

Memorandum

TO: HONORABLE MAYOR AND
 CITY COUNCIL

FROM: Scott P. Johnson

SUBJECT: MAY 2007 INVESTMENT
 REPORT

DATE: June 29, 2007

Approved

Kay Winer

Date

6/29/07

INFORMATION

As required by the City's Investment Policy, this monthly report is an abbreviated version of the quarterly reports and summarizes the investment activity for the month ending May 31, 2007. The information presented below highlights the investment activity for May 2007 as well as provides a comparison to the months of April 2007 and May 2006.

INVESTMENT SUMMARY

For the Month Ended	<u>May 2007</u>	<u>April 2007</u>	<u>May 2006</u>
<u>Total Portfolio</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$1,188,885,594.40	\$1,172,699,751.70	\$1,161,179,534.78
Earned Interest Yield	4.619%	4.711%	3.893%
Dollar-weighted average days to maturity	633	607	328
<u>Portfolio Fund 1</u>			
Portfolio Value ⁽¹⁾⁽²⁾	\$1,144,297,820.63	\$1,128,111,118.88	\$1,139,955,095.06
Earned Interest Yield	4.595%	4.689%	3.867%
Dollar-weighted average days to maturity	657	629	337
<u>Total Portfolio Income Recognized</u>			
For the month	\$4,706,035.01	\$4,465,857.79	\$3,872,309.80
Fiscal year to date	\$46,965,415.76	\$42,259,380.69 ³	\$36,018,463.71

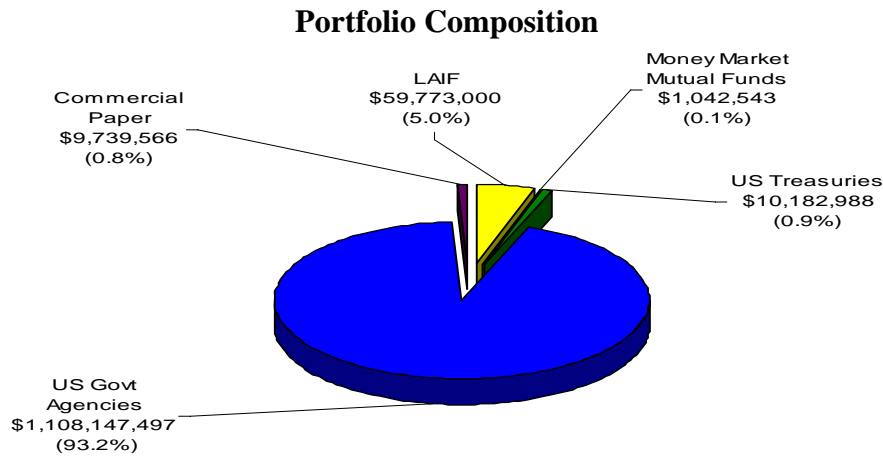
¹Reflects book value (principal plus any purchased interest costs) of investments.

²Total excludes \$602,686,191 in bond proceeds held by trustees for the City of San José (\$507,192,695) and the Redevelopment Agency (\$95,493,496).

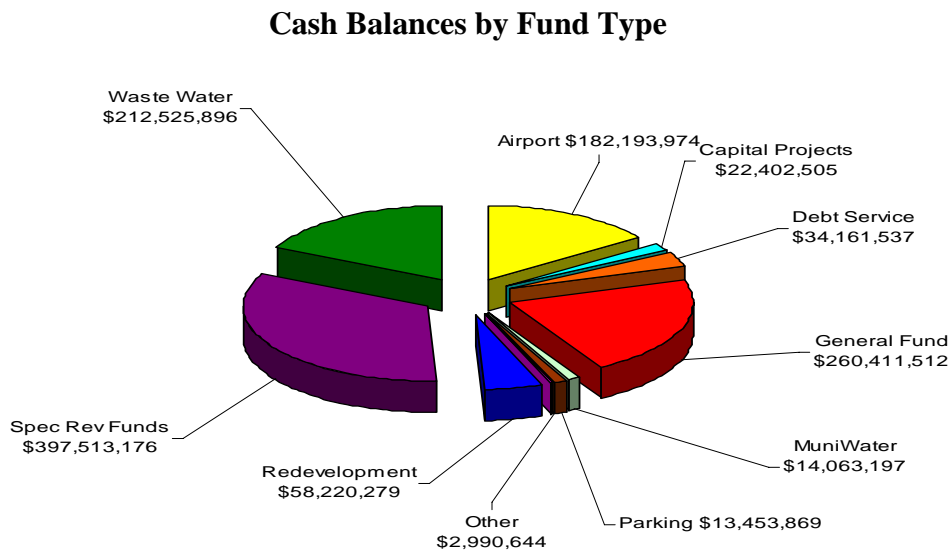
³ See Exhibit A for reconciliation of adjustments.

PORTFOLIO STATISTICS

The graphs below provide snapshots of the City’s total investment portfolio as of May 31, 2007. The total portfolio size was \$1,188,885,594. The first graph shows the portfolio composition by investment type and the second two graphs show the portfolio’s cash balances by fund type.



The graph below reflects the reconciliation of total balances reported by the investment program’s investment accounting system compared to the City’s Financial Management System (FMS).

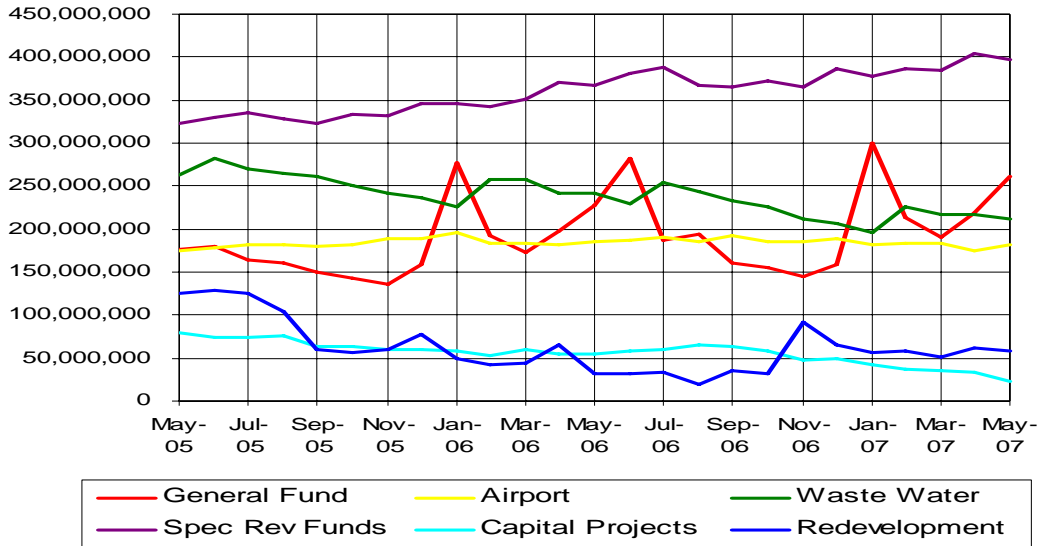


Total Portfolio	\$1,188,885,594
Deposit-in-Transit, Outstanding Checks *	<u>9,050,994</u>
Cash Balance Total	\$1,197,936,588

*Reflects timing differences between when deposits are made and accounting for proceeds in FMS or when checks are written and not yet cashed by the receiving party.

The graph below compares the monthly total balances of selected City funds as reported by FMS.

Monthly Comparison of Balances by Fund Type



Attached to this report are the following reports, providing more detailed information on the portfolio statistics as of May 31, 2007:

- Investment Inventory with Market Value, showing classifications of investments by issuer, maturity date, par amount and dollar amount invested.
- Purchase activity with each investment broker during the month of May
- Earnings associated with investment held during the month of May

INVESTMENT STRATEGY

Due to mixed economic data fueling the uncertainty of economic growth and direction of interest rates, investors continued to maintain a shorter investment horizon as the yield curve remained inverted during May (market yields in the mid-to long-range were lower than shorter-term investments). For the past few months our investment strategy has been to invest in the 24-48 month horizon, which has resulted in an increase to the average days to maturity. Extending maturities helps “ladder” the portfolio and provide liquidity in later years, while allowing us to take advantage of the relatively high interest yields in the current market. The laddering strategy will help mitigate reinvestment risk, incrementally increase the portfolio’s average interest yield, and extend the weighted average days to maturity while ensuring sufficient liquidity to meet expenditure needs.

PORTFOLIO PERFORMANCE

Comparison of Portfolio Investment Earnings to FY 2006-07 Budget

Below is a comparison of actual investment earnings on an accrual basis to the fiscal year 2006-07 budget. Monthly budgeted earnings apportionments for the City funds are based upon historical cash balance averages and an assumed average interest rate yield of 3.50% for the fiscal year. As reported in the Notes to the General Purpose Financial Statements in the City's Comprehensive Annual Financial Report (CAFR), annual budgets are not prepared for some funds (for example, Nonexpendable Trust Funds, Repair and Demolition Fund, etc). The City's budgets for the General Fund, Special Funds and Capital Improvement Programs reflect annualized investment income earnings of \$17.7 million. The following schedule reflects the net investment earnings of only the budgeted City funds participating in investment portfolio fund 1.

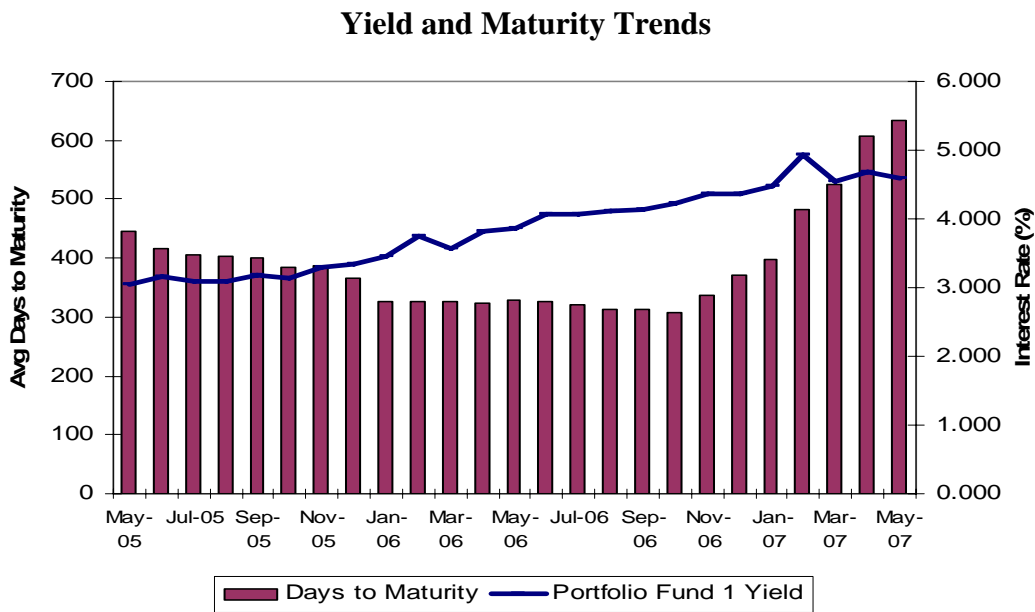
The Redevelopment Agency projects annualized investment income earnings of \$1.4 million for Fiscal Year 2006-07. This represents interest earned on the Agency's funds participating in the City's investment program and is exclusive of interest earned on funds held in escrow or by fiscal agents and on developers' loans¹. The amounts shown for the Redevelopment Agency's monthly and fiscal year-to-date budgeted investment earnings are based on the Agency's annual budget for its participation in the City's investment program, apportioned on a pro-rata basis for the month and year-to-date, respectively.

BUDGET COMPARISON				
<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other City Funds</u>	<u>Redev. Agency</u>
<i>May 2007</i>				
Budget	3.500%	589,184	937,324	53,000
Actual ⁽¹⁾	<u>3.850%</u>	<u>1,032,183</u>	<u>1,428,489</u>	<u>258,774</u>
Variance	0.350%	442,999	491,165	205,774
<i>Fiscal Year to Date</i>				
Budget	3.500%	6,084,031	10,025,018	1,321,000
Actual ⁽¹⁾	<u>3.854%</u>	<u>8,951,129</u>	<u>15,786,363</u>	<u>2,473,392</u>
Variance	0.354%	2,867,098	5,761,345	1,152,392
(1) Note: Reflects net investment yield; earned interest yield less costs to administer the investment program.				

¹ For the Agency's total budgeted investment income earnings for Fiscal Year 2006-07, please refer to its adopted budget at <http://www.sjredevelopment.org/Finance/AdoptedCIP0608Budget.pdf>

Yield and Maturity Trend

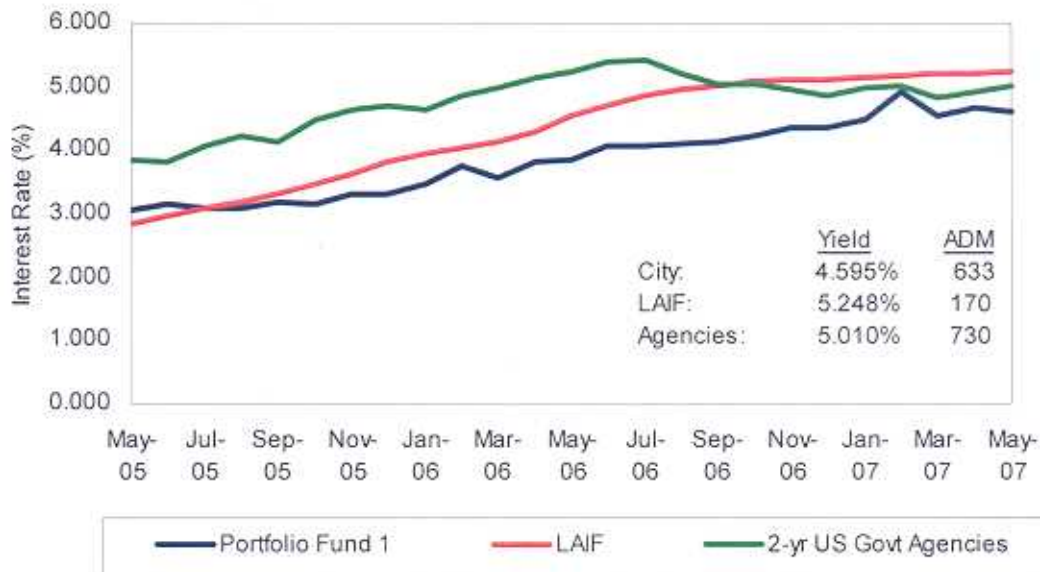
The following graph provides the historical monthly dollar-weighted average days to maturity of the portfolio for each month for the past two years (bar graph) along with the yield trend in Portfolio 1 (line graph). The average days to maturity have increased due to staff placing investments out in the 24-48-month horizon, thereby taking advantage of the relatively high interest yields and “locking them in” for a longer term. While it might be counter-intuitive to extend maturities when the yield curve is inverted (i.e. longer term rates are lower than shorter term), it does make sense in that you capture the higher rates before the yield curve shifts downward.



Benchmark Comparison

The following graph compares the earned interest yield of the City’s Portfolio Fund 1 with the monthly average yields for the same period of the State of California Local Agency Investment Fund (LAIF) and of the two-year U.S. Government Agency securities from May 2005 through May 2007. The City’s Total Portfolio is not used for benchmarking comparisons since it includes City-held bond funds, which have different cash flow needs than Fund 1.

Benchmark Comparisons



The two-year US Government Agency securities are the closest suitable benchmark for the City's portfolio Fund 1 since the weighted average maturity for the portfolio is 657 days. The City is trailing the performance of the two-year agencies mainly because a significant portion of the portfolio is comprised of three-to-four-year securities. Also several of the securities in the portfolio were purchased four or five years ago at lower interest rates than the rates in the current market.

The Portfolio Fund 1 performance trails the performance of LAIF given that LAIF's average days to maturity is 170 days. Given the inverted yield curve, LAIF has the ability to move quickly to take advantage of the higher short-term rates and conversely will be quicker to realize lower rates as interest rates fall or as the yield curve readjusts to its "normal" upward sloping curve. The City's longer days to maturity results in the City taking a longer period of time to realize the benefits of higher short-term rates. Over time, a laddered portfolio will outperform a non-laddered portfolio where managers try to capture short-term interest rate hikes.

COMPLIANCE REPORTING REQUIREMENTS

There were no exceptions or violations outstanding for the month ended May 31, 2007. The investment portfolio meets the requirements of the City's investment policy and the California Government Code section 53601.


 SCOTT P. JOHNSON
 Director, Finance

Attachments

EXHIBIT A

The fiscal year-to-date interest earnings through May 31, 2007 include an adjustment to incorporate revised quarter-to-date interest rate information for the funds invested in the Local Agency Investment Fund (LAIF) during April 2007.

RECONCILIATION & ADJUSTMENTS TO YEAR-TO-DATE INTEREST EARNINGS				
Fund	Investment No.	Est. Accrual as of 04/30/07	Actual Accrual	Accrual Adjustment
1	32936	\$147,120.63	\$147,402.47	\$281.84
1	33658	<u>164,243.90</u>	<u>164,558.54</u>	<u>314.64</u>
TOTAL		\$311,364.53	\$311,961.01	\$596.48

ADJUSTMENT TO TOTAL PORTFOLIO INCOME RECOGNIZED	
Accrual Basis – Fiscal Year-to-Date Interest Earnings	
FYTD total income recognized as of 04/30/07	\$42,258,784.21
Adjustment: LAIF	<u>\$596.48</u>
Adjusted FYTD total income recognized as of 04/30/07	\$42,259,380.69
May 2007 accrued interest earnings	<u>\$4,706,035.01</u>
FYTD total income recognized as of 05/31/07	\$46,965,415.70

CITY OF SAN JOSE
TREASURY DIVISION

(EIS / ERNEIS)

EARNED INCOME SUMMARY
05/01/07 THROUGH 05/31/07
SORT KEYS ARE FUND ICC# MATD
FUND: 1 INVESTMENT FUNDS

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INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33747	12/18/03	3.0000	USTN-MISCH	11/15/07	5,000,000.00	5,046,875.00	2.733		75,000.00	11,712.86
33750	12/19/03	3.0000	USTN-BOCM	11/15/07	5,089,000.00	5,136,113.01	2.736		76,335.00	11,933.58
SUBTOTAL (ICC#) 12 TREASURY NOTES			.86%(C)	168 DAYS	10,089,000.00	10,182,988.01	2.734		151,335.00	23,646.44
34728	03/28/06	4.5000	FHLB-CITIG	05/11/07	5,000,000.00	4,969,750.00	5.133	MATURED	142,750.00	6,989.61
33788	01/22/04	2.6250	FHLB-MISCH	05/15/07	5,000,000.00	4,994,650.00	2.697	MATURED	70,975.00	5,166.12
33896	05/13/04	3.1250	FHLB-UBC	05/15/07	5,000,000.00	4,943,070.30	3.588	MATURED	135,054.70	6,802.93
34124	01/07/05	3.5000	FHLB-WF	05/15/07	3,790,000.00	3,791,497.05	3.530	MATURED	64,827.95	5,134.18
34248	04/04/05	4.8750	FHLB-WF	05/15/07	2,080,000.00	2,116,664.16	4.037	MATURED	14,035.84	3,277.57
34304	05/02/05	3.5000	FHLB-JPM	05/15/07	5,000,000.00	4,960,400.00	3.969	MATURED	127,100.00	7,551.72
34770	04/24/06	3.5000	FHLB-BA	05/15/07	1,870,000.00	1,837,966.90	5.258	MATURED	64,758.10	3,707.10
34619	12/29/05	3.2500	FHLB-CITIG	05/17/07	3,525,000.00	3,457,989.75	4.762	MATURED	124,291.50	7,218.98
34934	09/26/06	4.6250	FHLB-CITIG	05/18/07	2,740,000.00	2,730,464.80	5.250	MATURED	72,897.70	6,676.97
34350	06/02/05	3.8750	FHLB-GILFD	06/08/07	5,000,000.00	5,012,968.50	3.664			15,599.60
34382	06/23/05	3.8750	FHLB-ZFNB	06/08/07	10,000,000.00	10,005,400.00	3.772			32,057.55
33840	03/12/04	2.4000	FHLB-MISCH	06/19/07	2,500,000.00	2,510,536.14	2.217			4,726.45
33778	01/20/04	2.9700	FHLB-MISCH	08/06/07	5,000,000.00	5,034,150.00	2.703			11,556.88
34823	06/02/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,965,550.00	5.279			22,263.77
34834	06/08/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,967,250.00	5.256			22,174.89
34839	06/16/06	4.7500	FHLB-GILFD	08/08/07	5,000,000.00	4,959,350.00	5.415			22,806.38
33651	10/15/03	3.7500	FHLB-WF	08/15/07	5,000,000.00	5,107,300.00	3.054			13,249.07
33670	11/04/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	4,977,700.00	3.198			13,521.77
33694	11/20/03	3.1250	FHLB-BOCM	08/15/07	5,850,000.00	5,862,694.50	3.002			14,945.87
33700	11/21/03	3.1250	FHLB-WF	08/15/07	5,000,000.00	5,002,450.00	3.052			12,965.10
33776	01/16/04	3.1250	FHLB-WF	08/15/07	1,500,000.00	1,518,975.00	2.679			3,456.19
34581	11/29/05	4.2500	FHLB-GILFD	08/15/07	5,000,000.00	4,966,400.00	4.594			19,377.56
34580	11/29/05	4.2500	FHLB-GILFD	09/14/07	10,000,000.00	9,928,890.00	4.600			38,787.33
33696	12/17/03	3.2500	FHLB-WF	09/17/07	5,000,000.00	5,000,000.00	3.189			13,541.67
34825	06/02/06	3.3750	FHLB-LB	10/05/07	5,000,000.00	4,874,500.00	5.315			22,002.29
34579	11/29/05	2.7700	FHLB-UBC	10/15/07	5,000,000.00	4,831,350.00	4.673			19,173.99
33695	11/20/03	3.5000	FHLB-CITIG	11/15/07	5,000,000.00	5,063,200.00	3.078		87,500.00	13,237.73
34153	01/21/05	3.5000	FHLB-JPM	11/15/07	10,000,000.00	9,983,164.79	3.500		175,000.00	29,674.34
33819	03/18/04	3.3000	FHLB-CALL-WF	12/18/07	5,000,000.00	5,000,000.00	3.238			13,750.00
34832	06/06/06	3.1000	FHLB-GILFD	12/24/07	1,000,000.00	967,480.00	5.312			4,364.46
33841	03/29/04	2.7500	FHLB-WF	12/28/07	2,000,000.00	2,000,000.00	2.698			4,583.33
33854	03/29/04	3.0000	FHLB-CALL-WF	12/28/07	5,000,000.00	5,000,000.00	2.944			12,500.00
34127	01/14/05	4.0000	FHLB-CALL-JPM	01/14/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34180	02/02/05	4.0000	FHLB-CALL-JPM	01/28/08	5,000,000.00	4,997,550.00	3.943			16,736.34
34884	07/28/06	4.6250	FHLB-UBC	02/01/08	3,450,000.00	3,414,051.00	5.281			15,312.10
34840	06/16/06	3.8750	FHLB-GILFD	02/15/08	10,525,000.00	10,263,769.50	5.424			47,284.43
34869	07/06/06	3.8750	FHLB-GILFD	02/15/08	2,785,000.00	2,712,283.65	5.565			12,820.41
34907	08/29/06	3.8750	FHLB-CITIG	02/15/08	5,000,000.00	4,902,650.00	5.232			21,786.67
34866	07/06/06	3.2700	FHLB-WF	02/22/08	1,000,000.00	964,153.00	5.605			4,589.52

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
34870	07/06/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,873,850.00	5.567			23,046.19
34924	09/13/06	4.0000	FHLB-GILFD	03/10/08	5,000,000.00	4,918,700.00	5.099			21,299.58
34928	09/13/06	4.4800	FHLB-CITIG	04/18/08	2,940,000.00	2,910,835.20	5.067			12,526.79
34923	09/13/06	5.0000	FHLB-GILFD	04/28/08	5,000,000.00	4,989,250.00	5.049			21,395.31
34927	09/13/06	4.8000	FHLB-CITIG	05/02/08	1,830,000.00	1,821,033.00	5.034		43,920.00	7,785.62
34837	06/15/06	4.3000	FHLB-LB	05/12/08	3,800,000.00	3,720,830.80	5.423		81,700.00	17,137.82
33789	01/22/04	2.6250	FHLB-GILFD	05/15/08	5,000,000.00	4,902,886.35	3.086		65,625.00	12,848.94
33790	01/22/04	2.6250	FHLB-WF	05/15/08	1,000,000.00	980,339.00	3.092		13,125.00	2,574.48
34926	09/13/06	4.1000	FHLB-GILFD	06/13/08	5,000,000.00	4,916,800.00	5.057			21,119.65
34943	10/04/06	4.1000	FHLB-GILFD	06/13/08	4,950,000.00	4,884,412.50	4.870			20,202.48
33549	07/22/03	3.1000	FHLB-CALL-WF	07/22/08	15,000,000.00	15,000,000.00	3.042			38,750.00
33564	07/23/03	3.2000	FHLB-CALL-WF	07/23/08	10,000,000.00	10,000,000.00	3.140			26,666.67
33894	05/10/04	3.7500	FHLB-GILFD	08/15/08	5,000,000.00	4,916,389.56	4.140			17,288.62
35222	05/07/07	5.0000	FHLB-UBS	08/25/08	5,000,000.00	5,047,138.89	4.886			16,889.88
34925	09/13/06	4.2500	FHLB-CITIG	09/12/08	5,000,000.00	4,921,900.00	5.030			21,024.90
34942	10/04/06	5.0000	FHLB-BA	09/12/08	5,000,000.00	5,004,300.00	4.857			20,645.32
34980	11/15/06	5.0000	FHLB-GILFD	09/12/08	10,000,000.00	10,000,400.00	4.904			41,648.07
35003	11/27/06	4.6250	FHLB-UBC	09/12/08	4,600,000.00	4,574,741.40	4.871			18,924.61
35009	11/30/06	4.2500	FHLB-GILFD	09/26/08	10,000,000.00	9,894,680.00	4.798			40,318.95
35219	05/04/07	3.8400	FHLB-GILFD	10/07/08	3,460,000.00	3,413,636.00	4.959			12,986.27
35002	11/27/06	4.5000	FHLB-GILFD	10/14/08	4,000,000.00	3,966,511.20	4.901			16,511.14
35223	05/08/07	3.6500	FHLB-GILFD	10/22/08	4,000,000.00	3,929,888.89	4.945			12,776.94
33801	01/29/04	3.6250	FHLB-CSFB	11/14/08	5,200,000.00	5,215,184.00	3.486		94,250.00	15,439.52
35229	05/09/07	3.6250	FHLB-GILFD	11/14/08	1,755,000.00	1,720,005.30	4.902		1,060.32	5,338.05
35234	05/15/07	4.8750	FHLB-GILFD	11/19/08	5,000,000.00	4,986,350.00	4.845			11,252.19
33675	11/28/03	4.1000	FHLB-CALL-FTB	11/28/08	5,000,000.00	5,000,000.00	4.023		102,500.00	17,083.33
35017	12/05/06	5.0000	FHLB-GILFD	12/12/08	5,000,000.00	5,044,145.00	4.614			19,766.60
33717	12/16/03	4.0000	FHLB-CALL-CITIG	12/16/08	5,000,000.00	5,000,000.00	3.925			16,666.67
34207	02/25/05	3.8750	FHLB-WF	02/13/09	5,000,000.00	4,963,550.00	4.015			16,925.64
33796	02/27/04	4.0000	FHLB-CALL-CITIG	02/27/09	5,000,000.00	5,000,000.00	3.925			16,666.66
33987	09/10/04	4.0000	FHLB-CALL-MISCH	02/27/09	5,000,000.00	4,989,050.00	3.982		100,000.00	16,874.78
35039	12/19/06	4.7500	FHLB-GILFD	03/13/09	10,000,000.00	9,971,150.00	4.804			40,680.70
33865	04/30/04	4.1250	FHLB-CALL-WF	04/30/09	3,005,000.00	3,005,000.00	4.047			10,329.69
33866	04/30/04	4.1500	FHLB-CALL-WF	04/30/09	2,000,000.00	2,000,000.00	4.072			6,916.66
35061	01/11/07	5.2500	FHLB-LB	08/05/09	5,000,000.00	5,033,850.00	4.855			20,755.09
35065	01/12/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,750.00	4.908			20,955.93
35073	01/23/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,025,750.00	4.923			21,012.03
35104	02/07/07	5.2500	FHLB-GILFD	08/05/09	5,000,000.00	5,027,913.33	4.912			20,973.79
35128	02/21/07	5.2500	FHLB-UBS	08/05/09	5,000,000.00	5,038,916.67	4.891			20,932.20
35072	01/23/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,936,000.00	4.979			20,874.20
35086	01/26/07	4.5000	FHLB-UBS	08/14/09	5,000,000.00	4,926,850.00	5.063			21,185.71
35062	01/11/07	4.3750	FHLB-GILFD	09/11/09	5,000,000.00	4,926,600.00	4.915			20,565.31
35076	01/23/07	4.3750	FHLB-GILFD	09/11/09	10,000,000.00	9,831,300.00	5.017			41,894.61
35087	01/26/07	5.2500	FHLB-UBC	09/11/09	5,000,000.00	5,013,600.00	5.034			21,435.38

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35094	02/01/07	5.2500	FHLB-CITIG	09/11/09	5,000,000.00	5,019,750.00	4.980			21,232.56
35236	05/15/07	5.0000	FHLB-GILFD	10/02/09	5,000,000.00	5,037,161.11	4.675			10,968.63
35053	01/05/07	5.0000	FHLB-CALL-GILFD	10/16/09	5,000,000.00	4,989,062.50	4.996			21,167.38
35089	01/26/07	5.2500	FHLB-CALL-GILFD	11/03/09	5,000,000.00	4,994,450.00	5.193		70,729.17	22,045.02
35118	02/16/07	3.8600	FHLB-GILFD	11/10/09	5,000,000.00	4,853,515.00	4.990		45,033.33	20,633.47
35102	02/05/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,862,380.00	5.036		55,555.56	20,882.31
35106	02/08/07	4.0000	FHLB-GILFD	11/13/09	5,000,000.00	4,871,735.00	4.959		53,888.89	20,607.43
34958	11/15/06	5.6000	FHLB-CALL-UBC	11/18/09	5,000,000.00	5,000,000.00	5.678	05/18/07	142,333.33	13,222.22
35059	01/11/07	5.0000	FHLB-CS	12/11/09	5,000,000.00	5,023,283.33	4.866			20,762.01
35064	01/12/07	5.0000	FHLB-GILFD	12/11/09	5,000,000.00	5,021,437.78	4.886			20,835.96
35071	01/23/07	5.0000	FHLB-UBS	12/11/09	10,000,000.00	10,045,533.33	4.928			42,004.50
35108	02/09/07	3.8750	FHLB-GILFD	02/12/10	5,250,000.00	5,085,402.00	5.000			21,596.01
35121	02/15/07	3.8750	FHLB-UBC	02/12/10	5,000,000.00	4,844,550.00	4.996			20,554.75
34865	07/13/06	6.0000	FHLB-CALL-UBC	07/13/10	5,000,000.00	5,000,000.00	5.887			25,000.00
35119	02/15/07	4.7500	FHLB-GILFD	08/04/10	5,000,000.00	4,964,656.94	4.941			20,834.79
35120	02/15/07	4.7000	FHLB-GILFD	08/10/10	10,000,000.00	9,903,127.78	4.956			41,686.64
35160	03/15/07	4.5160	FHLB-GILFD	08/10/10	10,000,000.00	9,958,805.56	4.700			39,754.00
35171	03/27/07	4.1250	FHLB-GILFD	08/13/10	5,000,000.00	4,926,672.50	4.692			19,632.11
35193	04/17/07	4.1250	FHLB-GILFD	08/13/10	10,000,000.00	9,818,941.67	4.894			40,812.48
35194	04/17/07	4.7850	FHLB-GILFD	08/26/10	5,000,000.00	5,016,293.75	4.784			20,382.17
35122	02/15/07	5.1250	FHLB-JPM	09/10/10	10,000,000.00	10,036,000.00	4.910			41,851.84
35177	04/03/07	5.1250	FHLB-UBS	09/10/10	10,000,000.00	10,131,443.06	4.680			40,272.26
35159	03/15/07	4.7000	FHLB-UBC	09/21/10	9,500,000.00	9,473,153.00	4.705			37,855.50
35174	04/03/07	5.1250	FHLB-UBS	09/29/10	10,000,000.00	10,128,094.44	4.619			39,732.33
35202	04/23/07	5.1250	FHLB-UBS	09/29/10	5,000,000.00	5,057,733.33	4.737			20,350.06
35197	04/17/07	4.8750	FHLB-GILFD	12/10/10	10,000,000.00	10,132,979.17	4.738			40,776.16
35205	04/23/07	4.8750	FHLB-GILFD	12/10/10	5,000,000.00	5,077,202.08	4.692			20,233.08
34824	06/20/06	6.0000	FHLB-CALL-GILFD	06/20/11	5,000,000.00	5,000,000.00	5.887			25,000.00
34941	10/26/06	5.4000	FHLB-CALL-WF	10/26/11	5,000,000.00	5,000,000.00	5.298			22,500.00
35117	02/15/07	5.3000	FHLB-CALL-GILFD	10/27/11	5,000,000.00	4,999,150.00	5.205			22,098.71
35213	05/03/07	5.0200	FHLB-CALL-UBC	05/03/12	5,000,000.00	5,000,000.00	4.914			19,522.22
35216	05/07/07	5.0500	FHLB-CALL-UBC	05/07/12	5,000,000.00	5,000,000.00	4.915			16,833.33
SUBTOTAL (ICC#) 22 FEDERAL HOME LOA 48.81%(C) 655 DAYS 582,900,000.00 580,337,766.50 4.529 1,948,911.39 2,268,609.44										
34002	09/28/04	3.3750	FNMA-GILFD	09/07/07	5,000,000.00	4,996,875.00	3.335			14,152.70
33785	01/22/04	2.6200	FNMA-UBS	01/02/08	5,000,000.00	4,929,750.00	2.968			12,427.93
33665	10/29/03	3.2500	FNMA-WF	03/17/08	5,500,000.00	5,469,640.00	3.333			15,483.70
33786	01/22/04	3.2500	FNMA-GILFD	03/17/08	5,000,000.00	5,032,377.11	3.013			12,879.60
33545	06/30/03	2.7500	FNMA-UBC	06/30/08	15,000,000.00	15,000,000.00	2.698			34,375.00
33797	01/29/04	3.2500	FNMA-BOCM	08/15/08	5,000,000.00	5,019,150.00	3.093			13,184.04
33798	01/29/04	3.3750	FNMA-MISCH	12/15/08	5,000,000.00	5,018,400.00	3.224			13,742.41
33800	01/29/04	3.3750	FNMA-CITIG	12/15/08	5,000,000.00	4,955,900.00	3.523			14,829.67
33877	04/29/04	4.0000	FNMA-WF	04/29/09	5,000,000.00	5,000,000.00	3.925			16,666.67

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
33983	09/30/04	4.5000	FNMA-CALL-GILFD	09/30/09	4,795,000.00	4,794,250.78	4.419			17,993.97
SUBTOTAL (ICC#) 23 FEDERAL NAT MORT 5.06%(C)			431 DAYS	60,295,000.00	60,216,342.89	3.241		.00	165,735.69	
34157	01/21/05	2.7000	FFCB-WF	09/04/07	2,500,000.00	2,452,325.00	3.443			7,170.95
33853	03/26/04	2.6250	FFCB-CSFB	09/17/07	5,000,000.00	5,042,550.00	2.311			9,898.88
34829	06/06/06	3.1250	FFCB-GILFD	09/17/07	2,752,000.00	2,680,668.16	5.223			11,891.65
33773	02/09/04	3.0000	FFCB-WF	11/09/07	5,000,000.00	5,000,000.00	2.944			12,500.00
33787	01/22/04	3.1000	FFCB-MISCH	12/18/07	5,000,000.00	5,026,800.00	2.889			12,334.07
33856	03/29/04	3.2400	FFCB-CALL-GILFD	03/17/08	3,000,000.00	2,999,062.50	3.188			8,120.06
35001	11/27/06	5.1500	FFCB-GILFD	09/08/08	9,500,000.00	9,531,350.00	4.852			39,277.99
34979	11/15/06	4.5800	FFCB-CITIG	10/20/08	10,000,000.00	9,924,700.00	4.921			41,477.74
35014	12/05/06	3.6250	FFCB-UBC	10/24/08	10,000,000.00	9,800,700.00	4.706			39,175.38
35037	12/19/06	5.0000	FFCB-LB	12/29/08	5,000,000.00	5,007,050.00	4.830			20,538.40
35038	12/19/06	5.1000	FFCB-JPM	01/05/09	10,000,000.00	10,042,230.00	4.778			40,749.83
35040	12/19/06	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	5,002,585.00	4.782			20,319.65
35051	01/05/07	4.9000	FFCB-GILFD	03/24/09	5,000,000.00	4,994,560.00	4.862			20,625.12
35079	01/23/07	5.0000	FFCB-BA	10/23/09	3,750,000.00	3,744,937.50	4.962			15,781.31
35095	02/01/07	5.0000	FFCB-LB	10/23/09	5,000,000.00	4,990,450.00	4.986			21,130.87
35098	02/05/07	5.0000	FFCB-UBS	10/23/09	5,000,000.00	4,993,600.00	4.959			21,033.53
35235	05/15/07	5.0000	FFCB-UBC	10/23/09	5,000,000.00	5,026,027.78	4.659			10,906.23
35066	01/12/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,978,440.00	4.905			20,739.23
35088	01/26/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,961,900.00	5.044			21,258.56
35097	02/02/07	4.8200	FFCB-GILFD	10/27/09	5,000,000.00	4,965,000.00	5.020			21,170.51
35077	01/23/07	4.8500	FFCB-WF	11/20/09	5,000,000.00	4,974,900.00	4.935		78,812.50	20,962.30
34126	01/10/05	4.1500	FFCB-CALL-WF	11/30/09	2,150,000.00	2,143,953.13	4.141		44,612.50	7,540.44
35074	01/23/07	5.0800	FFCB-JPM	12/02/09	5,000,000.00	5,038,818.33	4.926			21,082.49
35099	02/05/07	4.9200	FFCB-WF	01/11/10	5,000,000.00	4,998,000.00	4.955			21,032.58
35100	02/05/07	4.9200	FFCB-GILFD	01/11/10	5,000,000.00	4,997,360.00	4.960			21,051.11
35181	04/03/07	4.8750	FFCB-LB	08/06/10	5,000,000.00	5,049,693.75	4.670			20,030.69
35201	04/23/07	4.4500	FFCB-GILFD	08/27/10	1,200,000.00	1,193,354.67	4.765			4,829.30
35176	04/03/07	4.8000	FFCB-UBC	10/26/10	5,000,000.00	5,013,100.00	4.624			19,688.09
35179	04/03/07	4.8000	FFCB-GILFD	10/26/10	5,000,000.00	5,000,445.00	4.707			19,989.40
35180	04/03/07	4.8000	FFCB-CITIG	10/26/10	5,000,000.00	5,001,550.00	4.700			19,963.09
35211	05/01/07	4.7500	FFCB-GILFD	11/01/10	5,000,000.00	4,990,600.00	4.723			20,019.33
SUBTOTAL (ICC#) 27 FEDERAL FARM CRE 13.42%(C)			727 DAYS	159,852,000.00	159,566,710.82	4.582		123,425.00	612,288.78	
33517	06/11/03	2.4000	FHLMC-UBC	06/11/07	5,000,000.00	5,000,000.00	2.355			10,000.00
34830	06/06/06	3.3750	FHLMC-LB	08/23/07	5,000,000.00	4,886,284.57	5.306			22,020.01
34838	06/16/06	5.0000	FHLMC-GILFD	09/17/07	5,000,000.00	4,971,050.00	5.399			22,792.83
34828	06/06/06	3.2500	FHLMC-GILFD	11/02/07	4,785,000.00	4,657,719.00	5.217		77,756.25	20,635.85
34859	06/28/06	3.2500	FHLMC-GILFD	11/02/07	5,372,000.00	5,210,463.96	5.588		87,295.00	24,727.25
34835	06/08/06	4.5000	FHLMC-GILFD	11/15/07	2,610,000.00	2,580,768.00	5.253			11,513.58

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34883	07/28/06	4.5000	FHLMC-BA	11/15/07	3,065,000.00	3,031,591.50	5.311			13,674.09
34831	06/06/06	4.2000	FHLMC-GILFD	11/26/07	2,750,000.00	2,707,045.00	5.263		57,750.00	12,100.10
34860	06/29/06	4.2000	FHLMC-GILFD	12/28/07	5,770,000.00	5,654,484.60	5.568			26,741.57
34868	07/06/06	4.2000	FHLMC-UBC	12/28/07	5,000,000.00	4,901,100.00	5.568			23,177.59
34906	08/29/06	4.5000	FHLMC-WF	02/15/08	5,000,000.00	4,947,100.00	5.192			21,815.24
34867	07/06/06	3.2500	FHLMC-GILFD	02/25/08	1,890,000.00	1,821,468.60	5.601			8,665.45
34885	07/28/06	4.7000	FHLMC-BA	04/25/08	1,500,000.00	1,484,115.00	5.274			6,648.05
33508	05/30/03	2.6500	FHLMC-CALL-WF	05/30/08	5,000,000.00	5,000,000.00	2.600		66,250.00	11,041.67
34972	11/07/06	4.5000	FHLMC-UBC	08/04/08	5,000,000.00	4,957,870.00	4.941			20,803.51
34981	11/15/06	4.5000	FHLMC-GILFD	08/04/08	10,000,000.00	9,917,200.00	4.937			41,587.26
35221	05/07/07	3.6400	FHLMC-GILFD	08/12/08	5,000,000.00	4,955,472.22	4.967			16,857.95
34970	11/02/06	4.6250	FHLMC-GILFD	08/15/08	4,770,000.00	4,747,738.41	4.822			19,442.83
35016	12/05/06	4.6250	FHLMC-GILFD	08/22/08	5,000,000.00	4,987,450.00	4.696			19,892.32
35238	05/16/07	4.4800	FHLMC-GILFD	09/19/08	5,000,000.00	4,994,666.67	4.869			10,660.16
35218	05/04/07	4.7000	FHLMC-GILFD	10/06/08	1,795,000.00	1,793,556.02	4.912			6,757.63
35015	12/05/06	4.9000	FHLMC-UBC	11/03/08	5,000,000.00	5,015,695.00	4.628		100,722.22	19,720.62
35228	05/09/07	3.9400	FHLMC-GILFD	11/20/08	1,500,000.00	1,476,750.00	4.862		1,805.83	4,564.87
35027	12/13/06	3.6250	FHLMC-GILFD	02/03/09	9,835,000.00	9,596,265.21	4.805			39,161.72
35078	01/23/07	4.6250	FHLMC-WF	09/28/09	4,700,000.00	4,651,308.00	4.976			19,656.42
34995	11/22/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	4,999,900.00	5.151		129,791.67	21,877.83
35031	12/15/06	5.2500	FHLMC-CALL-GILFD	11/20/09	5,000,000.00	4,999,218.50	5.146		113,020.83	21,897.61
35032	12/18/06	5.0500	FHLMC-CALL-CITIG	12/18/09	5,000,000.00	5,000,000.00	4.955			21,041.67
35153	03/15/07	4.8750	FHLMC-GILFD	08/16/10	9,900,000.00	9,969,469.13	4.660			39,460.09
35155	03/14/07	4.7500	FHLMC-BA	09/22/10	2,679,000.00	2,674,847.55	4.712			10,704.31
35169	03/26/07	4.7500	FHLMC-UBS	10/04/10	10,475,000.00	10,456,459.25	4.719			41,909.78
35154	03/15/07	4.1600	FHLMC-GILFD	10/13/10	4,000,000.00	3,919,480.00	4.739			15,775.02
35173	04/03/07	5.0000	FHLMC-GILFD	10/18/10	9,705,000.00	9,781,446.29	4.647			38,606.10
35212	05/01/07	4.1250	FHLMC-CITIG	10/18/10	10,000,000.00	9,802,895.83	4.752			39,566.15
34974	11/15/06	5.5000	FHLMC-CALL-UBC	11/15/10	5,000,000.00	5,000,000.00	5.397		137,500.00	22,916.66
35225	05/08/07	4.4000	FHLMC-GILFD	11/19/10	1,000,000.00	985,820.00	4.698		1,344.44	3,074.72
35230	05/09/07	4.7500	FHLMC-GILFD	12/08/10	4,236,000.00	4,306,459.98	4.621			12,541.04
35203	04/23/07	4.5000	FHLMC-UBC	12/16/10	9,500,000.00	9,546,901.50	4.692			38,041.54
35226	05/08/07	4.5000	FHLMC-GILFD	12/16/10	2,000,000.00	2,013,080.00	4.652			6,158.25
34914	09/07/06	5.2500	FHLMC-CALL-CITIG	02/24/11	5,000,000.00	4,997,500.00	5.165			21,922.52
34821	06/01/06	5.7500	FHLMC-CALL-UBC	05/23/11	5,000,000.00	4,996,250.00	5.661		143,750.00	24,022.31
34957	10/25/06	5.4500	FHLMC-CALL-CITIG	09/02/11	5,000,000.00	4,987,500.00	5.412			22,926.89
34940	10/06/06	5.2500	FHLMC-CALL-UBC	10/06/11	5,000,000.00	4,997,500.00	5.164			21,917.44
34969	11/02/06	5.2500	FHLMC-CALL-WF	10/06/11	5,000,000.00	5,000,000.00	5.151			21,875.00
34994	11/28/06	5.5000	FHLMC-CALL-CITIG	11/28/11	5,000,000.00	5,000,000.00	5.397		137,500.00	22,916.67
35047	12/27/06	5.4000	FHLMC-CALL-CITIG	12/27/11	5,000,000.00	5,000,000.00	5.298			22,500.00
35189	04/16/07	5.3000	FHLMC-CALL-GILFD	01/09/12	5,000,000.00	5,069,058.78	5.139			22,125.35
35186	04/10/07	5.4000	FHLMC-CALL-LB	03/02/12	5,000,000.00	5,028,500.00	5.268			22,500.00
35141	03/26/07	5.0000	FHLMC-CALL-UBC	03/26/12	5,000,000.00	5,000,000.00	4.906			20,833.33
35239	05/18/07	5.2500	FHLMC-CALL-CITIG	04/03/12	5,000,000.00	5,027,812.50	4.936			9,518.45

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
SUBTOTAL (ICC#) 30 FED HOME LOAN MO 21.24%(C) 901 DAYS 253,837,000.00 252,507,261.07 4.927 1,054,486.24 1,021,287.30										
34789	05/09/06	4.9900	FHLMC-DISC-CS	05/01/07	2,224,000.00	2,113,947.21	N.D.	MATURED	110,052.79	
35114	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	2,019,000.00	1,984,963.02	5.259			8,866.77
35209	04/30/07	5.1200	FHLMC-DISC-UBS	07/30/07	9,500,000.00	9,377,048.89	5.259			41,884.45
35018	12/05/06	4.7200	FHLMC-DISC-CITIG	11/13/07	641,000.00	612,173.52	5.011			2,605.30
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 1.01%(C) 57 DAYS 12,160,000.00 11,974,185.43 5.247 110,052.79 53,356.52										
35210	04/30/07	5.2750	CP-DISC-UBS FIN DEL-BA	05/01/07	18,158,000.00	18,155,339.35	N.D.	MATURED	2,660.65	
35214	05/01/07	5.2700	CP-DISC-UBS FIN DEL-UBS	05/02/07	2,655,000.00	2,654,611.34	5.344	MATURED	388.66	388.66
35215	05/02/07	5.2300	CP-DISC-UBS FIN DEL-UBS	05/03/07	3,476,000.00	3,475,495.01	5.303	MATURED	504.99	504.99
35217	05/03/07	5.2300	CP-DISC-UBS FIN DEL-UBS	05/04/07	1,550,000.00	1,549,774.82	5.303	MATURED	225.18	225.18
35220	05/04/07	5.2400	CP-DISC-UBS AMERICAS-LB	05/07/07	37,177,000.00	37,160,766.04	5.315	MATURED	16,233.96	16,233.96
35224	05/07/07	5.2500	CP-DISC-UBS AMERICAS-LB	05/08/07	22,276,000.00	22,272,751.42	5.324	MATURED	3,248.58	3,248.58
35227	05/08/07	5.2400	CP-DISC-UBS AMERICAS-UBS	05/09/07	22,319,000.00	22,315,751.35	5.314	MATURED	3,248.65	3,248.65
35231	05/09/07	5.2300	CP-DISC-UBS AMERICAS-UBS	05/10/07	12,345,000.00	12,343,206.55	5.303	MATURED	1,793.45	1,793.45
35232	05/10/07	5.2300	CP-DISC-UBS AMERICAS-LB	05/11/07	16,405,000.00	16,402,616.72	5.303	MATURED	2,383.28	2,383.28
35233	05/11/07	5.2300	CP-DISC-UBS AMERICAS-LB	05/14/07	4,189,000.00	4,187,174.29	5.305	MATURED	1,825.71	1,825.71
35237	05/15/07	5.3000	CP-DISC-UBS AMERICAS-LB	05/16/07	8,356,000.00	8,354,769.81	5.374	MATURED	1,230.19	1,230.19
35240	05/16/07	5.2300	CP-DISC-UBS AMERICAS-LB	05/17/07	11,577,000.00	11,575,318.12	5.303	MATURED	1,681.88	1,681.88
35241	05/17/07	5.2350	CP-DISC-UBS AMERICAS-BA	05/18/07	15,757,000.00	15,754,708.67	5.308	MATURED	2,291.33	2,291.33
35244	05/18/07	5.2300	CP-DISC-UBS AMERICAS-UBS	05/21/07	21,778,000.00	21,768,508.42	5.305	MATURED	9,491.58	9,491.58
35247	05/21/07	5.2450	CP-DISC-UBS AMERICAS-BA	05/22/07	15,755,000.00	15,752,704.58	5.319	MATURED	2,295.42	2,295.42
35248	05/22/07	5.2350	CP-DISC-UBS AMERICAS-BA	05/23/07	13,657,000.00	13,655,014.04	5.308	MATURED	1,985.96	1,985.96
35249	05/23/07	5.2300	CP-DISC-UBS AMERICAS-BA	05/24/07	13,348,000.00	13,346,060.83	5.303	MATURED	1,939.17	1,939.17
35250	05/24/07	5.2300	CP-DISC-UBS FIN DEL-UBS	05/25/07	13,821,000.00	13,818,992.12	5.303	MATURED	2,007.88	2,007.88
35251	05/31/07	5.3000	CP-DISC-UBS AMERICAS-BA	06/01/07	9,741,000.00	9,739,565.91	5.374			1,434.09
SUBTOTAL (ICC#) 82 COMMERCIAL PAPER .82%(C) 1 DAYS 9,741,000.00 9,739,565.91 5.314 55,436.52 54,209.96										
33141	07/02/02	2.4198	WFB MONEY MARKET FUND-01	06/01/07			.000			
SUBTOTAL (ICC#) 97 WFB MONEY MARKET 0 DAYS .00 .00 .000 .00 .00										
32936	01/01/02	5.2300	STATE INVESTMT POOL-CTY	06/01/07	24,262,000.00	24,262,000.00	5.230			143,821.85
33658	10/01/03	5.2300	STATE INVESTMT POOL-RDA	06/01/07	35,511,000.00	35,511,000.00	5.230			164,141.90
SUBTOTAL (ICC#) 99 PASSBOOK & STATE 5.03%(C) 1 DAYS 59,773,000.00 59,773,000.00 5.230 .00 307,963.75										

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS

SUBTOTAL (FUND) 1 INVESTMENT FUNDS - ASSETS				657 DAYS	1148647000.00	1144297820.63			3,443,646.94	4,507,097.88
SUBTOTAL (FUND) 1 INVESTMENT FUNDS - NET					1148647000.00	1144297820.63			3,443,646.94	4,507,097.88

35130	02/22/07	5.1550	FHLMC-DISC-UBS	05/21/07	86,335.00	85,247.08	5.293	MATURED	1,087.92	247.25
35245	05/21/07	5.1250	FHLMC-DISC-UBS	08/20/07	78,500.00	77,483.04	5.264			122.93
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .01%(C)				81 DAYS	78,500.00	77,483.04	5.284		1,087.92	370.18
SUBTOTAL (FUND) 8 EVERGREEN CREEK - ASSETS				81 DAYS	78,500.00	77,483.04			1,087.92	370.18
SUBTOTAL (FUND) 8 EVERGREEN CREEK - NET					78,500.00	77,483.04			1,087.92	370.18

35131	02/22/07	5.1550	FHLMC-DISC-UBS	05/21/07	63,665.00	62,862.75	5.293	MATURED	802.25	182.33
35246	05/21/07	5.1250	FHLMC-DISC-UBS	08/20/07	62,500.00	61,690.32	5.264			97.87
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .01%(C)				81 DAYS	62,500.00	61,690.32	5.283		802.25	280.20
SUBTOTAL (FUND) 33 Reassessment Revenu- ASSETS				81 DAYS	62,500.00	61,690.32			802.25	280.20
SUBTOTAL (FUND) 33 Reassessment Revenu- NET					62,500.00	61,690.32			802.25	280.20

35157	03/15/07	5.1500	FHLB-DISC-UBS	05/18/07	562,060.00	556,914.02	5.270	MATURED	5,145.98	1,366.90
35190	04/13/07	5.1250	FHLB-DISC-CITIG	06/15/07	234,662.00	232,557.38	5.243			1,035.61
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .02%(C)				15 DAYS	234,662.00	232,557.38	5.258		5,145.98	2,402.51
35242	05/18/07	5.1200	FHLMC-DISC-UBS	07/23/07	565,985.00	560,672.29	5.240			1,126.94
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .05%(C)				53 DAYS	565,985.00	560,672.29	5.240		.00	1,126.94
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - ASSETS				41 DAYS	800,647.00	793,229.67			5,145.98	3,529.45
SUBTOTAL (FUND) 34 CSJ/CSC Jt Pwr - NET					800,647.00	793,229.67			5,145.98	3,529.45

INV NO.	PURCHASE DATE	COUPON RATE	DESCRIPTION	TICKER / MATURITY DATE	SHARES / SCHEDULED PAR VALUE	SCHEDULED ORIG. COST	YIELD/ 365	DATE SOLD/MAT	INCOME RECEIVED THIS PER	TOTAL/NET EARNINGS
35158	03/15/07	5.1500	FHLB-DISC-UBS	05/18/07	32,940.00	32,638.42	5.270	MATURED	301.58	80.11
35191	04/13/07	5.1250	FHLB-DISC-CITIG	06/15/07	364,338.00	361,070.34	5.243			1,607.89
SUBTOTAL (ICC#) 43 FHLB DISCOUNT NO .03%(C) 15 DAYS 364,338.00 361,070.34 5.244 301.58 1,688.00										
35243	05/18/07	5.1200	FHLMC-DISC-UBS	07/23/07	33,015.00	32,705.10	5.241			65.74
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .00%(C) 53 DAYS 33,015.00 32,705.10 5.241 .00 65.74										
SUBTOTAL (FUND) 40 '97 Community Facil- ASSETS 18 DAYS 397,353.00 393,775.44 301.58 1,753.74										
SUBTOTAL (FUND) 40 '97 Community Facil- NET 397,353.00 393,775.44 301.58 1,753.74										
34862	07/03/06	4.9830	DREYFUS MMF-WF-46	06/01/07	1,042,542.70	1,042,542.70	4.983		4,252.47	4,412.22
SUBTOTAL (ICC#) 97 WFB MONEY MARKET .09%(C) 1 DAYS 1,042,542.70 1,042,542.70 4.983 4,252.47 4,412.22										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - ASSETS 1 DAYS 1,042,542.70 1,042,542.70 4,252.47 4,412.22										
SUBTOTAL (FUND) 46 AIRPORT C/P SER B - NET 1,042,542.70 1,042,542.70 4,252.47 4,412.22										
35116	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	9,780,000.00	9,615,125.50	5.259			42,950.50
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N .81%(C) 12 DAYS 9,780,000.00 9,615,125.50 5.259 .00 42,950.50										
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- ASSETS 12 DAYS 9,780,000.00 9,615,125.50 .00 42,950.50										
SUBTOTAL (FUND) 52 RDA TAB's SERIES 20- NET 9,780,000.00 9,615,125.50 .00 42,950.50										
35113	02/13/07	5.1000	FHLMC-DISC-CITIG	06/12/07	33,163,000.00	32,603,927.10	5.259			145,640.84
SUBTOTAL (ICC#) 44 FHLMC DISCOUNT N 2.74%(C) 12 DAYS 33,163,000.00 32,603,927.10 5.259 .00 145,640.84										
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- ASSETS 12 DAYS 33,163,000.00 32,603,927.10 .00 145,640.84										
SUBTOTAL (FUND) 53 RDA TAB's SERIES 20- NET 33,163,000.00 32,603,927.10 .00 145,640.84										
GRAND TOTAL 100.00%(C) 633 DAYS 1193971542.70 1188885594.40 4.619 3,455,237.14 4,706,035.01										

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N

BROKER PURCHASE DISTRIBUTION
05/01/07 THROUGH 05/31/07

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ALL FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	5	68,248,054.03		68,248,054.03
132	CITIGROUP GLOBAL MARKETS INC.	1	5,027,812.50		5,027,812.50
186	GILFORD SECURITES INC.	12	39,691,994.98		39,691,994.98
260	LEHMAN BROS	6	99,953,396.40		99,953,396.40
441	UBS FINANCIAL SERVICES INC.	12	83,706,029.25		83,706,029.25
445	UNION BANK OF CALIFORNIA	2	10,026,027.78		10,026,027.78
451	WELLS FARGO BANK - INVESTMENTS	1	4,252.47		4,252.47
GRAND TOTALS		39	306,657,567.41		306,657,567.41

FUND 1 INVESTMENT FUNDS

CODE	BROKER NAME	TRANSACTIONS	ASSETS	LIABILITIES	(ABSOLUTE) TOTAL
40	BANK OF AMERICA SECURITIES LLC	5	68,248,054.03		68,248,054.03
132	CITIGROUP GLOBAL MARKETS INC.	1	5,027,812.50		5,027,812.50
186	GILFORD SECURITES INC.	12	39,691,994.98		39,691,994.98
260	LEHMAN BROS	6	99,953,396.40		99,953,396.40
441	UBS FINANCIAL SERVICES INC.	8	82,973,478.50		82,973,478.50
445	UNION BANK OF CALIFORNIA	2	10,026,027.78		10,026,027.78
TOTALS		34	305,920,764.19		305,920,764.19

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 33747	USTN-MISCH 12/18/03 11/15/07	912828AN0	1365	1	3.0000	5,000,000.00	4,957,812.50	6,929.35		
				100	2.7450	5,046,875.00	99.15625000000	SUNGARD	-89,062.50	
A 33750	USTN-BOCM 12/19/03 11/15/07	912828AN0	1365	1	3.0000	5,089,000.00	5,046,061.56	7,052.69		
				42	100	2.7480	5,136,113.01	99.15625000000	SUNGARD	-90,051.45
SUBTOTAL (Inv Type) 12 TREASURY NOTES			.88%(M)		3.0000	10,089,000.00	10,003,874.06	13,982.04	.00	
					2.7465	10,182,988.01	99.15625000000		-179,113.95	
A 34350	FHLB-GILFD 06/02/05 06/08/07	3133XBSU0	1365	1	3.8750	5,000,000.00	4,998,437.50	93,107.64		
				186	100	3.7370	5,012,968.50	99.96875000000	SUNGARD	-14,531.00
A 34382	FHLB-ZFNB 06/23/05 06/08/07	3133XBSU0	1365	1	3.8750	10,000,000.00	9,996,875.00	186,215.28		
				500	100	3.8420	10,005,400.00	99.96875000000	SUNGARD	-8,525.00
A 33840	FHLB-MISCH 03/12/04 06/19/07	31339XKZ6	1365	1	2.4000	2,500,000.00	2,496,093.75	27,000.00		
				320	100	2.2650	2,510,536.14	99.84375000000	SUNGARD	-14,442.39
A 33778	FHLB-MISCH 01/20/04 08/06/07	3133MYFS1	1365	1	2.9700	5,000,000.00	4,979,687.50	47,437.50		
				320	100	2.7660	5,034,150.00	99.59375000000	SUNGARD	-54,462.50
A 34823	FHLB-GILFD 06/02/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,995,312.50	74,548.61		
				186	100	5.3520	4,965,550.00	99.90625000000	SUNGARD	29,762.50
A 34834	FHLB-GILFD 06/08/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,995,312.50	74,548.61		
				186	100	5.3300	4,967,250.00	99.90625000000	SUNGARD	28,062.50
A 34839	FHLB-GILFD 06/16/06 08/08/07	3133XENK1	1365	1	4.7500	5,000,000.00	4,995,312.50	74,548.61		
				186	100	5.4860	4,959,350.00	99.90625000000	SUNGARD	35,962.50
A 33651	FHLB-WF 10/15/03 08/15/07	3133MQUV4	1365	1	3.7500	5,000,000.00	4,984,375.00	55,208.33		
				451	100	3.1500	5,107,300.00	99.68750000000	SUNGARD	-122,925.00
A 33670	FHLB-WF 11/04/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,978,125.00	46,006.94		
				451	100	3.2500	4,977,700.00	99.56250000000	SUNGARD	425.00
A 33694	FHLB-BOCM 11/20/03 08/15/07	3133X0E88	1365	1	3.1250	5,850,000.00	5,824,406.25	53,828.13		
				42	100	3.0620	5,862,694.50	99.56250000000	SUNGARD	-38,288.25
A 33700	FHLB-WF 11/21/03 08/15/07	3133X0E88	1365	1	3.1250	5,000,000.00	4,978,125.00	46,006.94		
				451	100	3.1100	5,002,450.00	99.56250000000	SUNGARD	-24,325.00
A 33776	FHLB-WF 01/16/04 08/15/07	3133X0E88	1365	1	3.1250	1,500,000.00	1,493,437.50	13,802.08		
				451	100	2.7510	1,518,975.00	99.56250000000	SUNGARD	-25,537.50
A 34581	FHLB-GILFD 11/29/05 08/15/07	3133XCWV0	1365	1	4.2500	5,000,000.00	4,990,625.00	62,569.44		
				186	100	4.6590	4,966,400.00	99.81250000000	SUNGARD	24,225.00
A 34580	FHLB-GILFD 11/29/05 09/14/07	3133XCS95	1365	1	4.2500	10,000,000.00	9,971,875.00	90,902.78		
				186	100	4.6610	9,928,890.00	99.71875000000	SUNGARD	42,985.00
A 33696	FHLB-WF 12/17/03 09/17/07	3133X2KP9	1365	1	3.2500	5,000,000.00	4,971,875.00	74,027.78		
				451	100	3.2510	5,000,000.00	99.43750000000	SUNGARD	-28,125.00
A 34825	FHLB-LB 06/02/06 10/05/07	3133X8X56	1365	1	3.3750	5,000,000.00	4,968,750.00	24,843.75		
				260	100	5.3350	4,874,500.00	99.37500000000	SUNGARD	94,250.00
A 34579	FHLB-UBC 11/29/05 10/15/07	3133X5TF5	1365	1	2.7700	5,000,000.00	4,956,250.00	17,697.22		
				445	100	4.6650	4,831,350.00	99.12500000000	SUNGARD	124,900.00
A 33695	FHLB-CITIG 11/20/03 11/15/07	3133MTQB7	1365	1	3.5000	5,000,000.00	4,960,937.50	7,777.78		
				132	100	3.1600	5,063,200.00	99.21875000000	SUNGARD	-102,262.50
A 34153	FHLB-JPM 01/21/05 11/15/07	3133MTQB7	1365	1	3.5000	10,000,000.00	9,921,875.00	15,555.56		
				325	100	3.5620	9,983,164.79	99.21875000000	SUNGARD	-61,289.79

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33819	FHLB-CALL-WF 03/18/04 12/18/07	3133X4EJ6	1365	451	1 3.3000	5,000,000.00	4,945,312.50	33,458.33	
A 34832	FHLB-GILFD 06/06/06 12/24/07	3133X4Q38	1365	186	100 3.3000	5,000,000.00	98.90625000000	SUNGARD	-54,687.50
A 33841	FHLB-WF 03/29/04 12/28/07	3133X5BH0	1365	451	100 5.3120	1,000,000.00	98.78125000000	SUNGARD	20,332.50
A 33854	FHLB-CALL-WF 03/29/04 12/28/07	3133X5M21	1365	451	100 2.7500	2,000,000.00	1,971,250.00	23,375.00	
A 34127	FHLB-CALL-JPM 01/14/05 01/14/08	3133XACC9	1365	325	100 2.7500	2,000,000.00	98.56250000000	SUNGARD	-28,750.00
A 34180	FHLB-CALL-JPM 02/02/05 01/28/08	3133XAGT8	1365	325	100 3.0000	5,000,000.00	4,934,375.00	26,250.00	
A 34884	FHLB-UBC 07/28/06 02/01/08	3133XED97	1365	445	100 3.0010	5,000,000.00	98.68750000000	SUNGARD	-65,625.00
A 34840	FHLB-GILFD 06/16/06 02/15/08	3133XAMT1	1365	186	100 4.0000	5,000,000.00	4,959,375.00	76,111.11	
A 34869	FHLB-GILFD 07/06/06 02/15/08	3133XAGT8	1365	325	100 4.0000	5,000,000.00	99.18750000000	SUNGARD	-40,625.00
A 34907	FHLB-CITIG 08/29/06 02/15/08	3133XED97	1365	445	100 4.0000	5,000,000.00	4,957,812.50	68,333.33	
A 34866	FHLB-WF 07/06/06 02/22/08	3133XED97	1365	445	100 4.0170	4,997,550.00	99.15625000000	SUNGARD	-39,737.50
A 34870	FHLB-GILFD 07/06/06 03/10/08	3133XAMT1	1365	186	100 4.6250	3,450,000.00	3,433,828.13	53,187.50	
A 34924	FHLB-GILFD 09/13/06 03/10/08	3133XAMT1	1365	186	100 5.3530	3,414,051.00	99.53125000000	SUNGARD	19,777.13
A 34928	FHLB-CITIG 09/13/06 04/18/08	3133XAMT1	1365	186	100 3.8750	10,525,000.00	10,419,750.00	120,087.33	
A 34923	FHLB-GILFD 09/13/06 04/28/08	3133XAMT1	1365	186	100 5.4520	10,263,769.50	99.00000000000	SUNGARD	155,980.50
A 34927	FHLB-CITIG 09/13/06 05/02/08	3133XAMT1	1365	186	100 3.8750	2,785,000.00	2,757,150.00	31,776.08	
A 34837	FHLB-LB 06/15/06 05/12/08	3133XAMT1	1365	186	100 5.5920	2,712,283.65	99.00000000000	SUNGARD	44,866.35
A 33789	FHLB-GILFD 01/22/04 05/15/08	3133XAMT1	1365	186	100 3.8750	5,000,000.00	4,950,000.00	57,048.61	
A 33790	FHLB-WF 01/22/04 05/15/08	3133X3TK9	1365	451	100 5.2760	4,902,650.00	99.00000000000	SUNGARD	47,350.00
A 34926	FHLB-GILFD 09/13/06 06/13/08	3133X3TK9	1365	451	100 3.2700	1,000,000.00	985,625.00	8,901.67	
A 34943	FHLB-GILFD 10/04/06 06/13/08	3133X3TK9	1365	451	100 5.6020	964,153.00	98.56250000000	SUNGARD	21,472.00
A 33549	FHLB-CALL-WF 07/22/03 07/22/08	3133XAT56	1365	186	100 4.0000	5,000,000.00	4,950,000.00	45,000.00	
A 33564	FHLB-CALL-WF 07/23/03 07/23/08	3133XAT56	1365	186	100 5.5920	4,873,850.00	99.00000000000	SUNGARD	76,150.00
A 33894	FHLB-GILFD 05/10/04 08/15/08	3133XAT56	1365	186	100 5.5920	4,873,850.00	99.00000000000	SUNGARD	31,300.00
		3133XBJN6	1365	132	100 4.4800	2,940,000.00	2,918,868.75	15,732.27	
		3133XDHT1	1365	132	100 5.1320	2,910,835.20	99.28125000000	SUNGARD	8,033.55
		3133XDHT1	1365	186	100 5.0000	5,000,000.00	4,985,937.50	22,916.67	
		3133XDPD7	1365	132	100 5.1360	4,989,250.00	99.71875000000	SUNGARD	-3,312.50
		3133XBRV9	1365	260	100 4.8000	1,830,000.00	1,821,421.88	7,076.00	
		3133XBRV9	1365	132	100 5.1120	1,821,033.00	99.53125000000	SUNGARD	388.88
		3133XBRV9	1365	260	100 4.3000	3,800,000.00	3,764,375.00	8,623.89	
		31339X5V2	1365	186	100 5.4620	3,720,830.80	99.06250000000	SUNGARD	43,544.20
		31339X5V2	1365	186	100 2.6250	5,000,000.00	4,876,562.50	5,833.33	
		31339X5V2	1365	451	100 3.1090	4,902,886.35	97.53125000000	SUNGARD	-26,323.85
		3133XC4D2	1365	186	100 2.6250	1,000,000.00	975,312.50	1,166.67	
		3133XC4D2	1365	186	100 3.1150	980,339.00	97.53125000000	SUNGARD	-5,026.50
		3133XC4D2	1365	186	100 4.1000	5,000,000.00	4,940,625.00	95,666.67	
		3133XC4D2	1365	186	100 5.1020	4,916,800.00	98.81250000000	SUNGARD	23,825.00
		3133XC4D2	1365	186	100 4.1000	4,950,000.00	4,891,218.75	94,710.00	
		3133XC4D2	1365	186	100 4.9220	4,884,412.50	98.81250000000	SUNGARD	6,806.25
		31339YD33	1365	451	100 3.1000	15,000,000.00	14,639,062.50	166,625.00	
		31339YFF4	1365	451	100 3.1000	15,000,000.00	97.59375000000	SUNGARD	-360,937.50
		31339YFF4	1365	451	100 3.2000	10,000,000.00	9,768,750.00	113,777.78	
		3133X0LJ6	1365	186	100 3.2000	10,000,000.00	97.68750000000	SUNGARD	-231,250.00
		3133X0LJ6	1365	186	100 3.7500	5,000,000.00	4,910,937.50	55,208.33	
		3133X0LJ6	1365	186	100 4.1810	4,916,389.56	98.21875000000	SUNGARD	-5,452.06

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/12/07 08:57:09

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR PRICE	INT SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35222	FHLB-UBS 05/07/07 08/25/08	3133XJZA9	1365	441	100	5.0000	5,000,000.00	4,981,250.00	68,055.56	SUNGARD	-14,500.00
A 34925	FHLB-CITIG 09/13/06 09/12/08	3133XCASA2	1365	132	100	4.2500	5,000,000.00	4,935,937.50	46,631.94	SUNGARD	14,037.50
A 34942	FHLB-BA 10/04/06 09/12/08	3133XEZP7	1365	40	100	5.0000	5,000,000.00	4,981,250.00	54,861.11	SUNGARD	-23,050.00
A 34980	FHLB-GILFD 11/15/06 09/12/08	3133XHJG8	1365	186	100	4.9980	10,000,000.00	9,962,500.00	109,722.22	SUNGARD	-37,900.00
A 35003	FHLB-UBC 11/27/06 09/12/08	3133XEFZ7	1365	445	100	4.6250	4,600,000.00	4,561,187.50	46,686.81	SUNGARD	-13,553.90
A 35009	FHLB-GILFD 11/30/06 09/26/08	3133XCZS5	1365	186	100	4.2500	10,000,000.00	9,868,750.00	76,736.11	SUNGARD	-25,930.00
A 35219	FHLB-GILFD 05/04/07 10/07/08	3133X8MX7	1365	186	100	3.8400	3,460,000.00	3,395,125.00	19,929.60	SUNGARD	-8,546.20
A 35002	FHLB-GILFD 11/27/06 10/14/08	3133XDJG7	1365	186	100	4.5000	4,000,000.00	3,958,750.00	23,500.00	SUNGARD	-7,761.20
A 35223	FHLB-GILFD 05/08/07 10/22/08	3133X1HL4	1365	186	100	3.6500	4,000,000.00	3,912,500.00	15,816.67	SUNGARD	-10,900.00
A 33801	FHLB-CSFB 01/29/04 11/14/08	3133X2BZ7	1365	180	100	5.0300	3,929,888.89	5,200,000.00	8,377.78	SUNGARD	-130,559.00
A 35229	FHLB-GILFD 05/09/07 11/14/08	3133X2BZ7	1365	186	100	3.6250	1,755,000.00	1,716,060.94	2,827.50	SUNGARD	-3,944.36
A 35234	FHLB-GILFD 05/15/07 11/19/08	3133XKP82	1365	186	100	4.8750	5,000,000.00	4,970,312.50	10,833.33	SUNGARD	-16,037.50
A 33675	FHLB-CALL-FTB 11/28/03 11/28/08	3133X2E92	1365	184	100	4.1000	5,000,000.00	4,915,625.00	1,708.33	SUNGARD	-84,375.00
A 35017	FHLB-GILFD 12/05/06 12/12/08	3133XHTU6	1365	186	100	5.0000	5,000,000.00	4,979,687.50	140,972.22	SUNGARD	-45,707.50
A 33717	FHLB-CALL-CITIG 12/16/03 12/16/08	3133X2R56	1365	132	100	4.0000	5,000,000.00	4,906,250.00	91,666.67	SUNGARD	-93,750.00
A 34207	FHLB-WF 02/25/05 02/13/09	3133XAN52	1365	451	100	3.8750	5,000,000.00	4,890,625.00	57,048.61	SUNGARD	-72,925.00
A 33796	FHLB-CALL-CITIG 02/27/04 02/27/09	3133X3S61	1365	132	100	4.0000	5,000,000.00	4,900,000.00	52,222.22	SUNGARD	-100,000.00
A 33987	FHLB-CALL-MISCH 09/10/04 02/27/09	3133MYNV5	1365	320	100	4.0000	5,000,000.00	4,898,437.50	2,222.22	SUNGARD	-90,612.50
A 35039	FHLB-GILFD 12/19/06 03/13/09	3133XEN96	1365	186	100	4.7500	10,000,000.00	9,921,875.00	102,916.67	SUNGARD	-49,275.00
A 33865	FHLB-CALL-WF 04/30/04 04/30/09	3133X65L6	1365	451	100	4.8850	9,971,150.00	99.21875000000	10,674.01	SUNGARD	-57,282.81
A 33866	FHLB-CALL-WF 04/30/04 04/30/09	3133X6AW6	1365	451	100	4.1250	3,005,000.00	2,947,717.19	7,147.22	SUNGARD	-37,500.00
A 35061	FHLB-LB 01/11/07 08/05/09	3133XGEQ3	1365	260	100	4.1500	2,000,000.00	1,962,500.00	84,583.33	SUNGARD	-22,912.50
A 35065	FHLB-GILFD 01/12/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,010,937.50	84,583.33	SUNGARD	-16,812.50
A 35073	FHLB-GILFD 01/23/07 08/05/09	3133XGEQ3	1365	186	100	5.0150	5,027,750.00	100.2187500000	84,583.33	SUNGARD	-14,812.50
				186	100	5.2500	5,000,000.00	5,010,937.50			
				186	100	5.0300	5,025,750.00	100.2187500000			

CITY OF SAN JOSE
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 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/12/07 08:57:09

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35104	FHLB-GILFD 02/07/07 08/05/09	3133XGEQ3	1365	186	100	5.2500	5,000,000.00	5,010,937.50	84,583.33	SUNGARD	-15,517.50
A 35128	FHLB-UBS 02/21/07 08/05/09	3133XGEQ3	1365	441	100	5.0100	5,038,916.67	100.2187500000	84,583.34	SUNGARD	-16,312.50
A 35072	FHLB-UBS 01/23/07 08/14/09	3133MQSR6	1365	441	100	5.0380	4,936,000.00	98.6875000000	66,250.00	SUNGARD	-1,625.00
A 35086	FHLB-UBS 01/26/07 08/14/09	3133MQSR6	1365	441	100	5.1180	4,926,850.00	98.6875000000	66,250.00	SUNGARD	7,525.00
A 35062	FHLB-GILFD 01/11/07 09/11/09	3133XCTF0	1365	186	100	4.9670	4,926,600.00	98.4062500000	48,611.11	SUNGARD	-6,287.50
A 35076	FHLB-GILFD 01/23/07 09/11/09	3133XCTF0	1365	186	100	5.0650	9,831,300.00	98.4062500000	97,222.22	SUNGARD	9,325.00
A 35087	FHLB-UBC 01/26/07 09/11/09	3133XGJ88	1365	445	100	5.1340	5,013,600.00	100.2500000000	58,333.33	SUNGARD	-1,100.00
A 35094	FHLB-CITIG 02/01/07 09/11/09	3133XGJ88	1365	132	100	5.0830	5,019,750.00	100.2500000000	58,333.33	SUNGARD	-7,250.00
A 35236	FHLB-GILFD 05/15/07 10/02/09	3133XH7E6	1365	186	100	4.9320	5,037,161.11	99.7187500000	40,972.22	SUNGARD	-21,362.50
A 35053	FHLB-CALL-GILFD 01/05/07 10/16/09	3133XHFA5	1365	186	100	5.0820	4,989,062.50	99.4687500000	31,250.00	SUNGARD	-15,625.00
A 35089	FHLB-CALL-GILFD 01/26/07 11/03/09	3133XHNL2	1365	186	100	5.2900	4,994,450.00	99.8750000000	20,416.67	SUNGARD	-700.00
A 35118	FHLB-GILFD 02/16/07 11/10/09	3133X9C24	1365	186	100	5.0180	4,853,515.00	97.1250000000	11,258.33	SUNGARD	2,735.00
A 35102	FHLB-GILFD 02/05/07 11/13/09	3133MTRK6	1365	186	100	5.0750	4,862,380.00	97.4375000000	8,888.89	SUNGARD	9,495.00
A 35106	FHLB-GILFD 02/08/07 11/13/09	3133MTRK6	1365	186	100	5.0030	4,871,735.00	97.4375000000	8,888.89	SUNGARD	140.00
A 35059	FHLB-CS 01/11/07 12/11/09	3133XGYT5	1365	179	100	4.9800	5,023,283.33	99.7187500000	118,055.55	SUNGARD	-16,512.50
A 35064	FHLB-GILFD 01/12/07 12/11/09	3133XGYT5	1365	186	100	4.9990	5,021,437.78	99.7187500000	118,055.56	SUNGARD	-13,972.50
A 35071	FHLB-UBS 01/23/07 12/11/09	3133XGYT5	1365	441	100	5.0460	10,045,533.33	99.7187500000	236,111.11	SUNGARD	-15,325.00
A 35108	FHLB-GILFD 02/09/07 02/12/10	3133MWBM2	1365	186	100	5.0110	5,085,402.00	96.8750000000	59,901.04	SUNGARD	535.50
A 35121	FHLB-UBC 02/15/07 02/12/10	3133MWBM2	1365	445	100	5.0070	4,844,550.00	96.8750000000	57,048.61	SUNGARD	-800.00
A 34865	FHLB-CALL-UBC 07/13/06 07/13/10	3133XG2K9	1365	445	100	6.0000	5,000,000.00	100.0937500000	115,000.00	SUNGARD	4,687.50
A 35119	FHLB-GILFD 02/15/07 08/04/10	3133XCN66	1365	186	100	5.0200	4,964,656.94	98.9062500000	77,187.50	SUNGARD	-12,087.50
A 35120	FHLB-GILFD 02/15/07 08/10/10	3133XCJ38	1365	186	100	5.0270	9,903,127.78	98.7500000000	144,916.67	SUNGARD	-21,600.00
A 35160	FHLB-GILFD 03/15/07 08/10/10	3133X85H1	1365	186	100	4.7890	9,958,805.56	98.2187500000	139,243.34	SUNGARD	-93,025.00
A 35171	FHLB-GILFD 03/27/07 08/13/10	3133X06Q7	1365	186	100	4.7550	4,926,672.50	97.0625000000	60,729.17	SUNGARD	-49,485.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

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INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35193	FHLB-GILFD 04/17/07 08/13/10	3133X06Q7	1365	186	100	4.1250 4.9560	10,000,000.00 9,818,941.67	9,706,250.00 97.0625000000	121,458.34 SUNGARD	-41,650.00
A 35194	FHLB-GILFD 04/17/07 08/26/10	3133XCXV0	1365	186	100	4.7850 4.8980	5,000,000.00 5,016,293.75	4,950,000.00 99.0000000000	63,135.42 SUNGARD	-32,400.00
A 35122	FHLB-JPM 02/15/07 09/10/10	3133XGLE2	1365	325	100	5.1250 5.0120	10,000,000.00 10,036,000.00	10,000,000.00 100.0000000000	115,312.50 SUNGARD	-36,000.00
A 35177	FHLB-UBS 04/03/07 09/10/10	3133XGLE2	1365	441	100	5.1250 4.8090	10,000,000.00 10,131,443.06	10,000,000.00 100.0000000000	115,312.50 SUNGARD	-98,700.00
A 35159	FHLB-UBC 03/15/07 09/21/10	3133XD6V8	1365	445	100	4.7000 4.7880	9,500,000.00 9,473,153.00	9,378,281.25 98.7187500000	86,819.44 SUNGARD	-94,871.75
A 35174	FHLB-UBS 04/03/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.7400	10,000,000.00 10,128,094.44	9,990,625.00 99.9062500000	88,263.88 SUNGARD	-131,775.00
A 35202	FHLB-UBS 04/23/07 09/29/10	3133XGRD8	1365	441	100	5.1250 4.8640	5,000,000.00 5,057,733.33	4,995,312.50 99.9062500000	44,131.94 SUNGARD	-45,337.50
A 35197	FHLB-GILFD 04/17/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8940	10,000,000.00 10,132,979.17	9,921,875.00 99.2187500000	199,062.50 SUNGARD	-71,625.00
A 35205	FHLB-GILFD 04/23/07 12/10/10	3133XJHW1	1365	186	100	4.8750 4.8530	5,000,000.00 5,077,202.08	4,960,937.50 99.2187500000	99,531.25 SUNGARD	-42,462.50
A 34824	FHLB-CALL-GILFD 06/20/06 06/20/11	3133XFT48	1365	186	100	6.0000 6.0000	5,000,000.00 5,000,000.00	5,001,562.50 100.0312500000	134,166.67 SUNGARD	1,562.50
A 34941	FHLB-CALL-WF 10/26/06 10/26/11	3133XHC59	1365	451	100	5.4000 5.4000	5,000,000.00 5,000,000.00	4,990,625.00 99.8125000000	26,250.00 SUNGARD	-9,375.00
A 35117	FHLB-CALL-GILFD 02/15/07 10/27/11	3133XHXY7	1365	186	100	5.3000 5.3020	5,000,000.00 4,999,150.00	4,982,812.50 99.6562500000	25,027.78 SUNGARD	-16,337.50
A 35213	FHLB-CALL-UBC 05/03/07 05/03/12	3133XKNN1	1365	445	100	5.0200 5.0200	5,000,000.00 5,000,000.00	4,934,375.00 98.6875000000	19,522.22 SUNGARD	-65,625.00
A 35216	FHLB-CALL-UBC 05/07/07 05/07/12	3133XKQS7	1365	445	100	5.0500 5.0500	5,000,000.00 5,000,000.00	4,939,062.50 98.7812500000	16,833.33 SUNGARD	-60,937.50
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS 50.74%(M)					4.3253	582,900,000.00	577,191,671.89	6,446,242.76	930,441.86	-3,390,773.06
					4.6185	580,337,766.50	99.02070200000			
A 34002	FNMA-GILFD 09/28/04 09/07/07	3136F6BF5	1365	186	100	3.3750 3.3970	5,000,000.00 4,996,875.00	4,975,000.00 99.5000000000	39,375.00 SUNGARD	-21,875.00
A 33785	FNMA-UBS 01/22/04 01/02/08	3136F3J56	1365	441	100	2.6200 3.0000	5,000,000.00 4,929,750.00	4,923,437.50 98.4687500000	54,219.44 SUNGARD	-6,312.50
A 33665	FNMA-WF 10/29/03 03/17/08	3136F3CT1	1365	451	100	3.2500 3.3860	5,500,000.00 5,469,640.00	5,412,343.75 98.4062500000	36,743.06 SUNGARD	-57,296.25
A 33786	FNMA-GILFD 01/22/04 03/17/08	3136F3CT1	1365	186	100	3.2500 3.0820	5,000,000.00 5,032,377.11	4,920,312.50 98.4062500000	33,402.78 SUNGARD	-112,064.61
A 33545	FNMA-UBC 06/30/03 06/30/08	3136F3C87	1365	445	100	2.7500 2.7500	15,000,000.00 15,000,000.00	14,596,875.00 97.3125000000	173,020.83 SUNGARD	-403,125.00
A 33797	FNMA-BOCM 01/29/04 08/15/08	31359MSQ7	1365	42	100	3.2500 3.1590	5,000,000.00 5,019,150.00	4,881,250.00 97.6250000000	47,847.22 SUNGARD	-137,900.00
A 33798	FNMA-MISCH 01/29/04 12/15/08	31359MTR4	1365	320	100	3.3750 3.2920	5,000,000.00 5,018,400.00	4,860,937.50 97.2187500000	77,812.50 SUNGARD	-157,462.50

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 33800	FNMA-CITIG 01/29/04 12/15/08	31359MTR4	1365	132	100	3.3750 3.5730	5,000,000.00 4,955,900.00	4,860,937.50 97.21875000000	77,812.50 SUNGARD	-94,962.50
A 33877	FNMA-WF 04/29/04 04/29/09	3136F5UT6	1365	451	100	4.0000 4.0000	5,000,000.00 5,000,000.00	4,892,187.50 97.84375000000	17,777.78 SUNGARD	-107,812.50
A 33983	FNMA-CALL-GILFD 09/30/04 09/30/09	3136F6DQ9	1365	186	100	4.5000 4.5040	4,795,000.00 4,794,250.78	4,721,576.56 98.46875000000	36,561.88 SUNGARD	-72,674.22
SUBTOTAL (Inv Type) 23 FEDERAL NAT MORTGAGE AS 5.19%(M)						3.2667 3.3001	60,295,000.00 60,216,342.89	59,044,857.81 97.92662400000	594,572.99	.00 -1,171,485.08
A 34157	FFCB-WF 01/21/05 09/04/07	31331TVJ7	1365	451	100	2.7000 3.4670	2,500,000.00 2,452,325.00	2,483,593.75 99.34375000000	16,312.50 SUNGARD	31,268.75
A 33853	FFCB-CSFB 03/26/04 09/17/07	31331TYF2	1365	180	100	2.6250 2.3680	5,000,000.00 5,042,550.00	4,962,500.00 99.25000000000	26,979.17 SUNGARD	-80,050.00
A 34829	FFCB-GILFD 06/06/06 09/17/07	31331QUM7	1365	186	100	3.1250 5.2400	2,752,000.00 2,680,668.16	2,735,660.00 99.40625000000	17,677.78 SUNGARD	54,991.84
A 33773	FFCB-WF 02/09/04 11/09/07	31331TQP9	1365	451	100	3.0000 3.0000	5,000,000.00 5,000,000.00	4,953,125.00 99.06250000000	46,666.67 SUNGARD	-46,875.00
A 33787	FFCB-MISCH 01/22/04 12/18/07	31331TNT4	1365	320	100	3.1000 2.9530	5,000,000.00 5,026,800.00	4,940,625.00 98.81250000000	70,180.56 SUNGARD	-86,175.00
A 33856	FFCB-CALL-GILFD 03/29/04 03/17/08	31331TWHO	1365	186	100	3.2400 3.2480	3,000,000.00 2,999,062.50	2,951,250.00 98.37500000000	19,980.00 SUNGARD	-47,812.50
A 35001	FFCB-GILFD 11/27/06 09/08/08	31331V3H7	1365	186	100	5.1500 4.9490	9,500,000.00 9,531,350.00	9,482,187.50 99.81250000000	112,799.31 SUNGARD	-49,162.50
A 34979	FFCB-CITIG 11/15/06 10/20/08	31331VDG8	1365	132	100	4.5800 4.9920	10,000,000.00 9,924,700.00	9,903,125.00 99.03125000000	52,161.11 SUNGARD	-21,575.00
A 35014	FFCB-UBC 12/05/06 10/24/08	31331THX2	1365	445	100	3.6250 4.7400	10,000,000.00 9,800,700.00	9,775,000.00 97.75000000000	37,256.94 SUNGARD	-25,700.00
A 35037	FFCB-LB 12/19/06 12/29/08	31331V6A9	1365	260	100	5.0000 4.9260	5,000,000.00 5,007,050.00	4,978,125.00 99.56250000000	105,555.56 SUNGARD	-28,925.00
A 35038	FFCB-JPM 12/19/06 01/05/09	31331XCF7	1365	325	100	5.1000 4.8810	10,000,000.00 10,042,230.00	9,971,875.00 99.71875000000	206,833.33 SUNGARD	-70,355.00
A 35040	FFCB-GILFD 12/19/06 03/24/09	31331XEM0	1365	186	100	4.9000 4.8770	5,000,000.00 5,002,585.00	4,967,187.50 99.34375000000	45,597.22 SUNGARD	-35,397.50
A 35051	FFCB-GILFD 01/05/07 03/24/09	31331XEM0	1365	186	100	4.9000 4.9530	5,000,000.00 4,994,560.00	4,967,187.50 99.34375000000	45,597.22 SUNGARD	-27,372.50
A 35079	FFCB-BA 01/23/07 10/23/09	31331XBQ4	1365	40	100	5.0000 5.0500	3,750,000.00 3,744,937.50	3,737,109.38 99.65625000000	19,791.67 SUNGARD	-7,828.12
A 35095	FFCB-LB 02/01/07 10/23/09	31331XBQ4	1365	260	100	5.0000 5.0730	5,000,000.00 4,990,450.00	4,982,812.50 99.65625000000	26,388.89 SUNGARD	-7,637.50
A 35098	FFCB-UBS 02/05/07 10/23/09	31331XBQ4	1365	441	100	5.0000 5.0480	5,000,000.00 4,993,600.00	4,982,812.50 99.65625000000	26,388.89 SUNGARD	-10,787.50
A 35235	FFCB-UBC 05/15/07 10/23/09	31331XBQ4	1365	445	100	5.0000 4.9040	5,000,000.00 5,026,027.78	4,982,812.50 99.65625000000	26,388.89 SUNGARD	-27,937.50
A 35066	FFCB-GILFD 01/12/07 10/27/09	31331XJQ6	1365	186	100	4.8200 4.9890	5,000,000.00 4,978,440.00	4,962,500.00 99.25000000000	22,761.11 SUNGARD	-15,940.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35088	FFCB-GILFD 01/26/07 10/27/09	31331XJQ6	1365	186	100	4.8200	5,000,000.00	4,962,500.00	22,761.11	SUNGARD	600.00
A 35097	FFCB-GILFD 02/02/07 10/27/09	31331XJQ6	1365	186	100	4.8200	5,000,000.00	4,962,500.00	22,761.11	SUNGARD	-2,500.00
A 35077	FFCB-WF 01/23/07 11/20/09	31331XEE8	1365	451	100	4.8500	5,000,000.00	4,959,375.00	7,409.72	SUNGARD	-15,525.00
A 34126	FFCB-CALL-WF 01/10/05 11/30/09	31331SHJ5	1365	451	100	4.1500	2,150,000.00	2,098,937.50	247.85	SUNGARD	-45,015.63
A 35074	FFCB-JPM 01/23/07 12/02/09	31331XCG5	1365	325	100	5.0800	5,000,000.00	4,992,187.50	126,294.44	SUNGARD	-10,647.50
A 35099	FFCB-WF 02/05/07 01/11/10	31331XLF7	1365	451	100	4.9200	5,000,000.00	4,971,875.00	95,666.67	SUNGARD	-9,725.00
A 35100	FFCB-GILFD 02/05/07 01/11/10	31331XLF7	1365	186	100	4.9200	5,000,000.00	4,971,875.00	95,666.67	SUNGARD	-9,085.00
A 35181	FFCB-LB 04/03/07 08/06/10	31331V7K6	1365	260	100	4.8750	5,000,000.00	4,960,937.50	77,864.58	SUNGARD	-50,162.50
A 35201	FFCB-GILFD 04/23/07 08/27/10	31331TBZ3	1365	186	100	4.4500	1,200,000.00	1,175,625.00	13,943.34	SUNGARD	-9,423.00
A 35176	FFCB-UBC 04/03/07 10/26/10	31331XJR4	1365	445	100	4.8000	5,000,000.00	4,948,437.50	23,333.33	SUNGARD	-64,662.50
A 35179	FFCB-GILFD 04/03/07 10/26/10	31331XJR4	1365	186	100	4.8000	5,000,000.00	4,948,437.50	23,333.33	SUNGARD	-52,007.50
A 35180	FFCB-CITIG 04/03/07 10/26/10	31331XJR4	1365	132	100	4.8000	5,000,000.00	4,948,437.50	23,333.33	SUNGARD	-53,112.50
A 35211	FFCB-GILFD 05/01/07 11/01/10	31331XXJ6	1365	186	100	4.7500	5,000,000.00	4,940,625.00	19,791.67	SUNGARD	-49,975.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN 13.94%(M)					4.5305	159,852,000.00	158,561,238.13	1,477,723.97	86,860.59		
					4.6716	159,566,710.82	99.19252700000		-961,371.75		
A 33517	FHLMC-UBC 06/11/03 06/11/07	3128X1JN8	1365	445	100	2.4000	5,000,000.00	4,995,312.50	56,666.67	SUNGARD	-4,687.50
A 34830	FHLMC-LB 06/06/06 08/23/07	3128X3TM5	1365	260	100	3.3750	5,000,000.00	4,979,687.50	45,937.50	SUNGARD	93,402.93
A 34838	FHLMC-GILFD 06/16/06 09/17/07	3128X4T43	1365	186	100	5.3300	5,000,000.00	4,886,284.57	51,388.89	SUNGARD	25,825.00
A 34828	FHLMC-GILFD 06/06/06 11/02/07	3128X3H55	1365	186	100	5.0000	5,000,000.00	4,996,875.00	12,527.40	SUNGARD	88,402.88
A 34859	FHLMC-GILFD 06/28/06 11/02/07	3128X3H55	1365	186	100	3.2500	4,785,000.00	4,746,121.88	14,064.19	SUNGARD	117,888.54
A 34835	FHLMC-GILFD 06/08/06 11/15/07	3128X4GY1	1365	186	100	5.5990	5,372,000.00	5,328,352.50	34,582.50	SUNGARD	20,260.13
A 34883	FHLMC-BA 07/28/06 11/15/07	3128X4GY1	1365	40	100	4.5000	2,610,000.00	2,601,028.13	40,611.25	SUNGARD	22,872.56
A 34831	FHLMC-GILFD 06/06/06 11/26/07	3128X4BB6	1365	186	100	5.3200	3,065,000.00	3,054,464.06	1,604.17	SUNGARD	28,345.63
						4.2000	2,750,000.00	2,735,390.63			
						5.3160	2,707,045.00	99.46875000000			

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

RUN: 06/12/07 08:57:09

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34860	FHLMC-GILFD 06/29/06 12/28/07	3128X4DF5	1365	186	100	4.2000 5.6130	5,770,000.00	5,733,937.50	102,994.50	79,452.90
A 34868	FHLMC-UBC 07/06/06 12/28/07	3128X4DF5	1365	445	100	4.2000 5.6130	5,000,000.00	4,968,750.00	89,250.00	67,650.00
A 34906	FHLMC-WF 08/29/06 02/15/08	3128X4GR6	1365	451	100	4.5000 5.2600	5,000,000.00	4,968,750.00	66,250.00	21,650.00
A 34867	FHLMC-GILFD 07/06/06 02/25/08	3128X0L31	1365	186	100	3.2500 5.5970	1,890,000.00	1,862,240.63	16,380.00	40,772.03
A 34885	FHLMC-BA 07/28/06 04/25/08	3128X4SH5	1365	40	100	4.7000 5.3400	1,500,000.00	1,490,625.00	7,050.00	6,510.00
A 33508	FHLMC-CALL-WF 05/30/03 05/30/08	3128X1HM2	1365	451	100	2.6500 2.6500	5,000,000.00	4,871,875.00	368.06	-128,125.00
A 34972	FHLMC-UBC 11/07/06 08/04/08	3128X4FF3	1365	445	100	4.5000 5.0070	5,000,000.00	4,954,687.50	73,125.00	-3,182.50
A 34981	FHLMC-GILFD 11/15/06 08/04/08	3128X4FF3	1365	186	100	4.5000 5.0040	10,000,000.00	9,909,375.00	146,250.00	-7,825.00
A 35221	FHLMC-GILFD 05/07/07 08/12/08	3128X1VL8	1365	186	100	3.6400 5.0820	5,000,000.00	4,904,687.50	55,105.55	-7,812.50
A 34970	FHLMC-GILFD 11/02/06 08/15/08	3128X4HK0	1365	186	100	4.6250 4.8970	4,770,000.00	4,731,243.75	64,958.13	-16,494.66
A 35016	FHLMC-GILFD 12/05/06 08/22/08	3128X4HA2	1365	186	100	4.6250 4.7750	5,000,000.00	4,959,375.00	63,593.75	-28,075.00
A 35238	FHLMC-GILFD 05/16/07 09/19/08	3128X4MQ1	1365	186	100	4.4800 5.1120	5,000,000.00	4,946,875.00	44,800.00	-12,325.00
A 35218	FHLMC-GILFD 05/04/07 10/06/08	3128X4QL8	1365	186	100	4.7000 5.0260	1,795,000.00	1,780,976.56	12,889.10	-6,017.74
A 35015	FHLMC-UBC 12/05/06 11/03/08	3128X4ST9	1365	445	100	4.9000 4.7240	5,000,000.00	4,975,000.00	19,055.56	-40,695.00
A 35228	FHLMC-GILFD 05/09/07 11/20/08	3128X2BP9	1365	186	100	3.9400 5.0040	1,500,000.00	1,471,406.25	1,805.83	-5,343.75
A 35027	FHLMC-GILFD 12/13/06 02/03/09	3128X2QF5	1365	186	100	3.6250 4.8310	9,835,000.00	9,579,904.69	116,858.92	-16,360.52
A 35078	FHLMC-WF 01/23/07 09/28/09	3128X4PB1	1365	451	100	4.6250 5.0400	4,700,000.00	4,645,656.25	38,040.63	-5,651.75
A 34995	FHLMC-CALL-GILFD 11/22/06 11/20/09	3128X5PT9	1365	186	100	5.2500 5.2510	5,000,000.00	4,989,062.50	8,020.83	-10,837.50
A 35031	FHLMC-CALL-GILFD 12/15/06 11/20/09	3128X5PT9	1365	186	100	5.2500 5.2540	5,000,000.00	4,989,062.50	8,020.83	-10,156.00
A 35032	FHLMC-CALL-CITIG 12/18/06 12/18/09	3128X5TU2	1365	132	100	5.0500 5.0500	5,000,000.00	4,973,437.50	114,326.39	-26,562.50
A 35153	FHLMC-GILFD 03/15/07 08/16/10	3128X4GV7	1365	186	100	4.8750 4.7750	9,900,000.00	9,822,656.25	140,765.63	-107,934.75
A 35155	FHLMC-BA 03/14/07 09/22/10	3128X4KF7	1365	40	100	4.7500 4.7980	2,679,000.00	2,648,024.06	24,390.06	-26,823.49
A 35169	FHLMC-UBS 03/26/07 10/04/10	3128X4MP3	1365	441	100	4.7500 4.8050	10,475,000.00	10,353,882.81	78,780.73	-102,576.44
A 35154	FHLMC-GILFD 03/15/07 10/13/10	3128X3YF4	1365	186	100	4.1600 4.7780	4,000,000.00	3,872,500.00	22,186.67	-46,980.00

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN YTM	RATE TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35173	FHLMC-GILFD 04/03/07 10/18/10	3128X4QK0	1365	186	100	5.0000 4.7550	9,705,000.00 9,781,446.29	9,647,376.56 99.40625000000	57,960.42 SUNGARD	-134,069.73
A 35212	FHLMC-CITIG 05/01/07 10/18/10	3134A4VE1	1365	132	100	4.1250 4.7960	10,000,000.00 9,802,895.83	9,690,625.00 96.90625000000	49,270.83 SUNGARD	-97,375.00
A 34974	FHLMC-CALL-UBC 11/15/06 11/15/10	3128X5PD4	1365	445	100	5.5000 5.5000	5,000,000.00 5,000,000.00	4,948,891.50 98.97783000000	12,222.22 SUNGARD	-51,108.50
A 35225	FHLMC-GILFD 05/08/07 11/19/10	3128X3M34	1365	186	100	4.4000 4.8410	1,000,000.00 985,820.00	977,187.50 97.71875000000	1,466.67 SUNGARD	-8,632.50
A 35230	FHLMC-GILFD 05/09/07 12/08/10	3128X2EV3	1365	186	100	4.7500 4.8500	4,236,000.00 4,306,459.98	4,180,402.50 98.68750000000	96,692.59 SUNGARD	-41,661.06
A 35203	FHLMC-UBC 04/23/07 12/16/10	3128X2HT5	1365	445	100	4.5000 4.8290	9,500,000.00 9,546,901.50	9,307,031.25 97.96875000000	195,937.50 SUNGARD	-89,057.75
A 35226	FHLMC-GILFD 05/08/07 12/16/10	3128X2HT5	1365	186	100	4.5000 4.8410	2,000,000.00 2,013,080.00	1,959,375.00 97.96875000000	41,250.00 SUNGARD	-18,205.00
A 34914	FHLMC-CALL-CITIG 09/07/06 02/24/11	3128X4N56	1365	132	100	5.2500 5.2620	5,000,000.00 4,997,500.00	4,976,562.50 99.53125000000	70,729.17 SUNGARD	-20,937.50
A 34821	FHLMC-CALL-UBC 06/01/06 05/23/11	3128X5AD0	1365	445	100	5.7500 5.7670	5,000,000.00 4,996,250.00	5,012,500.00 100.25000000000	6,388.89 SUNGARD	16,250.00
A 34957	FHLMC-CALL-CITIG 10/25/06 09/02/11	3128X5JJ8	1365	132	100	5.4500 5.5070	5,000,000.00 4,987,500.00	4,985,937.50 99.71875000000	67,368.06 SUNGARD	-1,562.50
A 34940	FHLMC-CALL-UBC 10/06/06 10/06/11	3128X5LP1	1365	445	100	5.2500 5.2620	5,000,000.00 4,997,500.00	4,965,625.00 99.31250000000	40,104.17 SUNGARD	-31,875.00
A 34969	FHLMC-CALL-WF 11/02/06 10/06/11	3128X5LP1	1365	451	100	5.2500 5.2490	5,000,000.00 5,000,000.00	4,965,625.00 99.31250000000	40,104.17 SUNGARD	-34,375.00
A 34994	FHLMC-CALL-CITIG 11/28/06 11/28/11	3128X5QK7	1365	132	100	5.5000 5.5000	5,000,000.00 5,000,000.00	4,948,891.50 98.97783000000	2,291.67 SUNGARD	-51,108.50
A 35047	FHLMC-CALL-CITIG 12/27/06 12/27/11	3128X5VF2	1365	132	100	5.4000 5.4000	5,000,000.00 5,000,000.00	4,964,062.50 99.28125000000	115,500.00 SUNGARD	-35,937.50
A 35189	FHLMC-CALL-GILFD 04/16/07 01/09/12	3128X5WL8	1365	186	100	5.3000 5.3090	5,000,000.00 5,069,058.78	4,967,187.50 99.34375000000	104,527.78 SUNGARD	-30,468.50
A 35186	FHLMC-CALL-LB 04/10/07 03/02/12	3128X5K80	1365	260	100	5.4000 5.3990	5,000,000.00 5,028,500.00	4,975,000.00 99.50000000000	66,750.00 SUNGARD	-25,000.00
A 35141	FHLMC-CALL-UBC 03/26/07 03/26/12	3128X5N61	1365	445	100	5.0000 5.0000	5,000,000.00 5,000,000.00	4,928,125.00 98.56250000000	45,138.89 SUNGARD	-71,875.00
A 35239	FHLMC-CALL-CITIG 05/18/07 04/03/12	3128X52N7	1365	132	100	5.2500 5.2720	5,000,000.00 5,027,812.50	4,956,250.00 99.12500000000	42,291.67 SUNGARD	-38,750.00
SUBTOTAL (Inv Type) 30 FED HOME LOAN MORTGAGE 22.08%(M)					4.5759	253,837,000.00	251,197,879.26	2,628,643.44	629,282.60	-1,396,465.64
					5.0175	252,507,261.07	98.96030900000			
A 35114	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365	132	100	5.1000 5.2590	2,019,000.00 1,984,963.02	2,015,845.31 99.84375000000	.00 SUNGARD	30,882.29
A 35209	FHLMC-DISC-UBS 04/30/07 07/30/07	313396JU8	1365	441	100	5.1200 5.2740	9,500,000.00 9,377,048.89	9,419,843.75 99.15625000000	.00 SUNGARD	42,794.86
A 35018	FHLMC-DISC-CITIG 12/05/06 11/13/07	313396PE7	1365	132	100	4.7200 4.9530	641,000.00 612,173.52	625,976.56 97.65625000000	.00 SUNGARD	13,803.04

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS

SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 1.06%(M)									
					5.0962	12,160,000.00	12,061,665.62	.00	87,480.19
					5.2551	11,974,185.43	99.191329000000		

A 35251	CP-DISC-UBS AMERICAS-BA 05/31/07 06/01/07	9026X1T15	1365 40	1 100	5.3000 5.3890	9,741,000.00 9,739,565.91	9,741,000.00 100.0000000000	.00 SUNGARD	1,434.09

SUBTOTAL (Inv Type) 82 COMMERCIAL PAPER, DISCO .86%(M)									
					5.3000	9,741,000.00	9,741,000.00	.00	1,434.09
					5.3890	9,739,565.91	100.0000000000		

A 32936	STATE INVESTMT POOL-CTY 01/01/02 06/01/07		1235 415	1 000	5.2300 5.2300	24,262,000.00 24,262,000.00	24,262,000.00* 100.0000000000	291,224.32 BOOK	0.00
A 33658	STATE INVESTMT POOL-RDA 10/01/03 06/01/07		1365 415	1 100	5.2300 5.2300	35,511,000.00 35,511,000.00	35,511,000.00* 100.0000000000	328,700.45 BOOK	0.00

SUBTOTAL (Inv Type) 99 PASSBOOK & STATE POOL 5.25%(M)									
					5.2300	59,773,000.00	59,773,000.00	619,924.77	.00
					5.2300	59,773,000.00	100.0000000000		

SUBTOTAL (Fund) 1 INVESTMENT FUNDS 96.17%(M)									
					4.4053	1148647000.00	1137575186.77	11,781,089.97	1,735,499.33
					4.6729	1144297820.63	99.036100000000		-7,099,209.48

* MARKET = BOOK LESS PURCHASE INTEREST

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35245	FHLMC-DISC-UBS 05/21/07 08/20/07	313396KR3	1365 441	8 100	5.1250 5.2640	78,500.00 77,483.04	77,616.88 98.87500000000	.00 SUNGARD	133.84
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1250 5.2640	78,500.00 77,483.04	77,616.88 98.87500000000	.00	133.84
SUBTOTAL (Fund) 8 EVERGREEN CREEK .01%(M)					5.1250 5.2640	78,500.00 77,483.04	77,616.88 98.87500000000	.00	133.84

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35246	FHLMC-DISC-UBS 05/21/07 08/20/07	313396KR3	1365 441	33 100	5.1250 5.2640	62,500.00 61,690.32	61,796.88 98.87500000000	.00 SUNGARD	106.56
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1250 5.2640	62,500.00 61,690.32	61,796.88 98.87500000000	.00	106.56
SUBTOTAL (Fund) 33 Reassessment Revenue Bonds, .01%(M)					5.1250 5.2640	62,500.00 61,690.32	61,796.88 98.87500000000	.00	106.56

C I T Y O F S A N J O S E
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M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35190	FHLB-DISC-CITIG 04/13/07 06/15/07	313384GX1	1365 132	34 100	5.1250 5.2580	234,662.00 232,557.38	234,222.01 99.812500000000	.00 SUNGARD	1,664.63	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					29.43%(M)	5.1250 5.2580	234,662.00 232,557.38	234,222.01 99.812500000000	.00	1,664.63
A 35242	FHLMC-DISC-UBS 05/18/07 07/23/07	313396JM6	1365 441	34 100	5.1200 5.2550	565,985.00 560,672.29	561,740.11 99.250000000000	.00 SUNGARD	1,067.82	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES					70.57%(M)	5.1200 5.2550	565,985.00 560,672.29	561,740.11 99.250000000000	.00	1,067.82
SUBTOTAL (Fund) 34 CSJ/CSC Jt Pwr					.07%(M)	5.1215 5.2559	800,647.00 793,229.67	795,962.12 99.414863000000	.00	2,732.45

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N
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M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 35191	FHLB-DISC-CITIG 04/13/07 06/15/07	313384GX1	1365 132	40 100	5.1250 5.2580	364,338.00 361,070.34	363,654.87 99.812500000000	.00 SUNGARD	2,584.53	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES					91.73%(M)	5.1250 5.2580	364,338.00 361,070.34	363,654.87 99.812500000000	.00	2,584.53
A 35243	FHLMC-DISC-UBS 05/18/07 07/23/07	313396JM6	1365 441	40 100	5.1200 5.2550	33,015.00 32,705.10	32,767.39 99.250000000000	.00 SUNGARD	62.29	
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES					8.27%(M)	5.1200 5.2550	33,015.00 32,705.10	32,767.39 99.250000000000	.00	62.29
SUBTOTAL (Fund) 40 '97 Community Facility Dist					.03%(M)	5.1246 5.2578	397,353.00 393,775.44	396,422.26 99.765763000000	.00	2,646.82

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T R E A S U R Y D I V I S I O N
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M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 34862	DREYFUS MMF-WF-46 07/03/06 06/01/07		1365 451	46 100	4.9830 4.9830	1,042,542.70 1,042,542.70	1,042,542.70* 100.0000000000	4,556.41 BOOK	0.00
SUBTOTAL (Inv Type) 97 WFB MONEY MARKET FUND 100.00%(M)					4.9830 4.9830	1,042,542.70 1,042,542.70	1,042,542.70 100.0000000000	4,556.41	.00
SUBTOTAL (Fund) 46 AIRPORT C/P SER B .09%(M)					4.9830 4.9830	1,042,542.70 1,042,542.70	1,042,542.70 100.0000000000	4,556.41	.00

* MARKET = BOOK LESS PURCHASE INTEREST

C I T Y O F S A N J O S E
T R E A S U R Y D I V I S I O N
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I N V E S T M E N T S O U T S T A N D I N G A S O F 0 5 / 3 1 / 0 7
M A J O R S O R T K E Y I S F U N D

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35116	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365 132	52 100	5.1000 5.2590	9,780,000.00 9,615,125.50	9,764,718.75 99.84375000000	.00 SUNGARD	149,593.25
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1000 5.2590	9,780,000.00 9,615,125.50	9,764,718.75 99.84375000000	.00	149,593.25
SUBTOTAL (Fund) 52 RDA TAB's SERIES 2006A-T .83%(M)					5.1000 5.2590	9,780,000.00 9,615,125.50	9,764,718.75 99.84375000000	.00	149,593.25

CITY OF SAN JOSE
 TREASURY DIVISION
 INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/07
 MAJOR SORT KEY IS FUND

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 35113	FHLMC-DISC-CITIG 02/13/07 06/12/07	313396GU1	1365 132	53 100	5.1000 5.2590	33,163,000.00 32,603,927.10	33,111,182.81 99.84375000000	.00 SUNGARD	507,255.71
SUBTOTAL (Inv Type) 44 FHLMC DISCOUNT NOTES 100.00%(M)					5.1000 5.2590	33,163,000.00 32,603,927.10	33,111,182.81 99.84375000000	.00	507,255.71
SUBTOTAL (Fund) 53 RDA TAB's SERIES 2006B 2.80%(M)					5.1000 5.2590	33,163,000.00 32,603,927.10	33,111,182.81 99.84375000000	.00	507,255.71
GRAND TOTAL					4.4313 4.6947	1193971542.70 1188885594.40	1182825429.17 99.06646700000	11,785,646.38	2,397,967.96 -7,099,209.48